

# Schedule of Investments (unaudited)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks — 2.3%</b>		
<b>Building Products — 0.0%</b>		
AZEK Co., Inc. (The) <sup>(a)</sup>	346	\$ 14,549
<b>Chemicals — 0.3%</b>		
Atotech Ltd. <sup>(a)</sup>	24,054	487,094
Diversey Holdings Ltd. <sup>(a)</sup>	15,203	223,636
Element Solutions, Inc.	53,515	978,789
		1,689,519
<b>Communications Equipment — 0.1%</b>		
CommScope Holding Co., Inc. <sup>(a)</sup>	23,677	363,679
<b>Electrical Equipment — 0.1%</b>		
Sensata Technologies Holding plc <sup>(a)</sup>	6,037	349,844
<b>Energy Equipment &amp; Services — 0.0%</b>		
Pioneer Energy Services Corp. <sup>(a)(b)</sup>	1,058	6,136
<b>Entertainment — 0.1%</b>		
Live Nation Entertainment, Inc. <sup>(a)</sup>	5,404	457,449
<b>Equity Real Estate Investment Trusts (REITs) — 0.4%</b>		
Gaming and Leisure Properties, Inc.	24,856	1,054,640
VICI Properties, Inc.	56,302	1,589,969
		2,644,609
<b>Life Sciences Tools &amp; Services — 0.2%<sup>(a)</sup></b>		
Avantor, Inc.	29,092	841,631
PPD, Inc.	7,826	296,136
		1,137,767
<b>Media — 0.0%</b>		
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>	146,145	263,061
<b>Metals &amp; Mining — 0.1%</b>		
Constellation SE, Class A <sup>(a)</sup>	67,710	995,337
<b>Oil, Gas &amp; Consumable Fuels — 0.9%</b>		
Chesapeake Energy Corp. <sup>(a)</sup>	44,999	1,952,507
Energy Transfer LP	74,003	568,343
Enterprise Products Partners LP	29,826	656,768
Extraction Oil & Gas, Inc. <sup>(a)</sup>	15,423	554,303
Extraction Oil & Gas, Inc., (Acquired 03/05/21, cost \$263,946) <sup>(a)(c)</sup>	7,537	264,785
Kinder Morgan, Inc.	43,944	731,668
Plains All American Pipeline LP	70,470	641,277
Targa Resources Corp.	6,466	205,295
Williams Cos., Inc. (The)	30,159	714,467
		6,289,413
<b>Pharmaceuticals — 0.1%</b>		
Bausch Health Cos., Inc. <sup>(a)</sup>	23,814	755,856
<b>Road &amp; Rail — 0.0%</b>		
Uber Technologies, Inc. <sup>(a)</sup>	5,600	305,256
<b>Total Common Stocks — 2.3%</b>		
(Cost: \$13,143,559)		15,272,475

Par (000)

## Corporate Bonds — 83.3%

### Aerospace & Defense — 4.2%

<b>Boeing Co. (The):</b>			
5.81%, 05/01/50	USD	1,830	2,303,879
5.93%, 05/01/60		1,830	2,348,119
<b>Bombardier, Inc.<sup>(d)</sup>:</b>			
8.75%, 12/01/21		1,423	1,492,969
5.75%, 03/15/22		236	246,030

Security	Par (000)	Value	
<b>Aerospace &amp; Defense (continued)</b>			
6.13%, 01/15/23	USD	1,261	\$ 1,313,016
7.50%, 12/01/24		277	276,654
7.50%, 03/15/25		58	57,057
7.88%, 04/15/27		573	561,936
<b>BWX Technologies, Inc.<sup>(d)</sup>:</b>			
4.13%, 06/30/28		418	423,225
4.13%, 04/15/29		326	330,483
<b>F-Brasile SpA, Series XR, 7.38%, 08/15/26<sup>(d)</sup></b>			
		741	742,630
<b>Howmet Aerospace, Inc.:</b>			
5.87%, 02/23/22		173	178,840
5.13%, 10/01/24		12	13,199
<b>Kratos Defense &amp; Security Solutions, Inc.,</b>			
6.50%, 11/30/25 <sup>(d)</sup>		516	542,120
<b>Rolls-Royce plc, 5.75%, 10/15/27<sup>(d)</sup></b>			
		1,740	1,851,447
<b>Signature Aviation US Holdings, Inc.<sup>(d)</sup>:</b>			
5.38%, 05/01/26		165	168,300
4.00%, 03/01/28		418	425,073
<b>Spirit AeroSystems, Inc., 5.50%, 01/15/25<sup>(d)</sup></b>			
		276	291,870
<b>SSL Robotics LLC, 9.75%, 12/31/23<sup>(d)</sup></b>			
		184	206,908
<b>TransDigm, Inc.:</b>			
8.00%, 12/15/25 <sup>(d)</sup>		1,715	1,867,635
6.25%, 03/15/26 <sup>(d)</sup>		8,533	9,046,687
6.38%, 06/15/26		350	361,812
4.63%, 01/15/29 <sup>(d)</sup>		604	595,574
<b>Triumph Group, Inc., 8.88%, 06/01/24<sup>(d)</sup></b>			
		1,702	1,915,090
			27,560,553
<b>Airlines — 1.6%</b>			
<b>American Airlines, Inc.<sup>(d)</sup>:</b>			
11.75%, 07/15/25		1,047	1,295,129
5.50%, 04/20/26		1,017	1,058,382
5.75%, 04/20/29		1,362	1,448,627
<b>Delta Air Lines, Inc.<sup>(d)</sup>:</b>			
7.00%, 05/01/25		630	725,733
4.50%, 10/20/25		198	211,345
4.75%, 10/20/28		1,161	1,262,467
<b>Hawaiian Brand Intellectual Property Ltd.,</b>			
5.75%, 01/20/26 <sup>(d)</sup>		489	519,611
<b>Mileage Plus Holdings LLC, 6.50%, 06/20/27<sup>(d)</sup></b>			
		2,028	2,223,195
<b>Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25<sup>(d)</sup></b>			
		115	129,541
<b>United Airlines Pass-Through Trust:</b>			
Series 2020-1, Class B, 4.88%, 01/15/26		100	103,750
Series 2020-1, Class A, 5.88%, 10/15/27		1,443	1,600,116
			10,577,896
<b>Auto Components — 1.9%</b>			
<b>Adient US LLC, 9.00%, 04/15/25<sup>(d)</sup></b>			
		305	338,550
<b>Allison Transmission, Inc.<sup>(d)</sup>:</b>			
5.88%, 06/01/29		647	707,381
3.75%, 01/30/31		327	316,781
<b>Clarios Global LP<sup>(d)</sup>:</b>			
6.75%, 05/15/25		1,013	1,083,606
6.25%, 05/15/26		1,859	1,974,333
8.50%, 05/15/27		3,761	4,047,776
<b>Dealer Tire LLC, 8.00%, 02/01/28<sup>(d)</sup></b>			
		604	637,220
<b>Goodyear Tire &amp; Rubber Co. (The):</b>			
9.50%, 05/31/25		332	372,438
5.63%, 04/30/33		600	600,000
<b>Icahn Enterprises LP:</b>			
4.75%, 09/15/24		162	168,226
6.38%, 12/15/25		562	580,265
6.25%, 05/15/26		369	386,528
5.25%, 05/15/27		517	533,802
4.38%, 02/01/29 <sup>(d)</sup>		356	347,887
<b>Tenneco, Inc., 7.88%, 01/15/29<sup>(d)</sup></b>			
		126	141,397
			12,236,190

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Automobiles — 0.2%</b>		
Ford Motor Co.:		
4.35%, 12/08/26 . . . . .	USD 82 \$	86,407
4.75%, 01/15/43 . . . . .	167	168,236
5.29%, 12/08/46 . . . . .	160	168,203
Tesla, Inc., 5.30%, 08/15/25 <sup>(d)</sup> . . . . .	582	603,883
Winnbago Industries, Inc., 6.25%, 07/15/28 <sup>(d)</sup> . . . . .	210	224,963
		1,251,692
<b>Banks — 0.3%</b>		
Banco Espirito Santo SA <sup>(a)(e)</sup> :		
2.63%, 05/08/17 . . . . .	EUR 100	16,418
4.75%, 01/15/18 . . . . .	100	16,418
4.00%, 01/21/19 . . . . .	100	16,417
Barclays plc, 5.20%, 05/12/26 . . . . .	USD 200	226,042
BNP Paribas SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.94%), 4.50% <sup>(d)(f)(g)</sup> . . . . .	325	320,775
CIT Group, Inc.:		
5.00%, 08/15/22 . . . . .	30	31,575
5.00%, 08/01/23 . . . . .	396	429,660
HSBC Holdings plc <sup>(f)(g)</sup> :		
(USD Swap Rate 5 Year + 3.75%), 6.00% (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60% . . . . .	465	509,059
	200	197,750
		1,764,114
<b>Beverages — 0.0%</b>		
Triton Water Holdings, Inc., 6.25%, 04/01/29 <sup>(d)</sup> . . . . .	230	234,600
<b>Biotechnology — 0.0%</b>		
Emergent BioSolutions, Inc., 3.88%, 08/15/28 <sup>(d)</sup> . . . . .	118	115,345
<b>Building Products — 1.1%</b>		
Advanced Drainage Systems, Inc., 5.00%, 09/30/27 <sup>(d)</sup> . . . . .		
	545	570,926
Arcosa, Inc., 4.38%, 04/15/29 <sup>(d)</sup> . . . . .	655	664,825
Builders FirstSource, Inc., 6.75%, 06/01/27 <sup>(d)</sup> . . . . .	171	184,039
Cornerstone Building Brands, Inc., 6.13%, 01/15/29 <sup>(d)</sup> . . . . .	850	905,250
CP Atlas Buyer, Inc., 7.00%, 12/01/28 <sup>(d)</sup> . . . . .	519	545,495
Forterra Finance LLC, 6.50%, 07/15/25 <sup>(d)</sup> . . . . .	704	756,800
Griffon Corp., 5.75%, 03/01/28 . . . . .	331	352,101
James Hardie International Finance DAC, 5.00%, 01/15/28 <sup>(d)</sup> . . . . .	200	211,500
JELD-WEN, Inc. <sup>(d)</sup> :		
6.25%, 05/15/25 . . . . .	245	260,313
4.63%, 12/15/25 . . . . .	99	100,237
4.88%, 12/15/27 . . . . .	30	31,022
Masonite International Corp. <sup>(d)</sup> :		
5.75%, 09/15/26 . . . . .	45	46,800
5.38%, 02/01/28 . . . . .	74	78,532
SRM Escrow Issuer LLC, 6.00%, 11/01/28 <sup>(d)</sup> . . . . .	923	967,304
Standard Industries, Inc. <sup>(d)</sup> :		
5.00%, 02/15/27 . . . . .	221	230,393
4.38%, 07/15/30 . . . . .	611	616,499
3.38%, 01/15/31 . . . . .	333	315,517
Summit Materials LLC, 5.25%, 01/15/29 <sup>(d)</sup> . . . . .	278	290,162
		7,127,715
<b>Capital Markets — 0.7%</b>		
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 <sup>(d)</sup> . . . . .		
	509	533,651
Credit Suisse Group AG <sup>(d)(f)(g)</sup> :		
(USD Swap Semi 5 Year + 4.60%), 7.50% (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.37% . . . . .	200	211,472
	700	745,500

Security	Par (000)	Value
<b>Capital Markets (continued)</b>		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%), 5.25% . . . . .		
	USD 405 \$	409,050
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.55%), 4.50% . . . . .		
	370	346,875
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26 <sup>(d)</sup> . . . . .		
	250	256,439
MSCI, Inc. <sup>(d)</sup> :		
3.63%, 09/01/30 . . . . .	123	125,073
3.88%, 02/15/31 . . . . .	433	442,201
Owl Rock Capital Corp.:		
3.75%, 07/22/25 . . . . .	690	715,419
4.25%, 01/15/26 . . . . .	301	315,878
3.40%, 07/15/26 . . . . .	170	172,189
Owl Rock Technology Finance Corp., 3.75%, 06/17/26 <sup>(d)</sup> . . . . .		
	240	245,437
UBS AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38% <sup>(d)(f)(g)</sup> . . . . .		
	320	315,680
		4,834,864
<b>Chemicals — 1.1%</b>		
Axalta Coating Systems LLC <sup>(d)</sup> :		
4.75%, 06/15/27 . . . . .	423	442,162
3.38%, 02/15/29 . . . . .	166	161,883
Chemours Co. (The), 5.75%, 11/15/28 <sup>(d)</sup> . . . . .	186	195,842
Element Solutions, Inc., 3.88%, 09/01/28 <sup>(d)</sup> . . . . .	2,171	2,142,234
Gates Global LLC, 6.25%, 01/15/26 <sup>(d)</sup> . . . . .	574	601,265
GCP Applied Technologies, Inc., 5.50%, 04/15/26 <sup>(d)</sup> . . . . .		
	534	549,326
HB Fuller Co., 4.25%, 10/15/28 . . . . .	165	167,650
Illuminate Buyer LLC, 9.00%, 07/01/28 <sup>(d)</sup> . . . . .	553	622,291
Ingevity Corp., 3.88%, 11/01/28 <sup>(d)</sup> . . . . .	132	128,040
Minerals Technologies, Inc., 5.00%, 07/01/28 <sup>(d)</sup> . . . . .	388	400,125
NOVA Chemicals Corp., 4.88%, 06/01/24 <sup>(d)</sup> . . . . .	81	84,645
OCI NV, 5.25%, 11/01/24 <sup>(d)</sup> . . . . .	277	288,080
PQ Corp., 5.75%, 12/15/25 <sup>(d)</sup> . . . . .	912	934,800
Scotts Miracle-Gro Co. (The), 4.00%, 04/01/31 <sup>(d)</sup> . . . . .		
	515	507,790
Valvoline, Inc., 3.63%, 06/15/31 <sup>(d)</sup> . . . . .	2	1,935
		7,228,068
<b>Commercial Services &amp; Supplies — 2.6%</b>		
ADT Security Corp. (The), 4.88%, 07/15/32 <sup>(d)</sup> . . . . .		
	766	778,448
Allied Universal Holdco LLC <sup>(d)</sup> :		
6.63%, 07/15/26 . . . . .	3,651	3,871,812
9.75%, 07/15/27 . . . . .	1,545	1,695,174
APX Group, Inc.:		
7.88%, 12/01/22 . . . . .	115	115,431
8.50%, 11/01/24 . . . . .	202	209,575
6.75%, 02/15/27 <sup>(d)</sup> . . . . .	455	488,088
Aramark Services, Inc.:		
5.00%, 04/01/25 <sup>(d)</sup> . . . . .	246	251,843
6.38%, 05/01/25 <sup>(d)</sup> . . . . .	571	605,260
4.75%, 06/01/26 . . . . .	72	74,016
Brink's Co. (The), 5.50%, 07/15/25 <sup>(d)</sup> . . . . .	114	120,412
Clean Harbors, Inc. <sup>(d)</sup> :		
4.88%, 07/15/27 . . . . .	233	245,815
5.13%, 07/15/29 . . . . .	199	211,264
Covanta Holding Corp., 5.00%, 09/01/30 . . . . .	239	241,390
Garda World Security Corp. <sup>(d)</sup> :		
4.63%, 02/15/27 . . . . .	715	715,000
9.50%, 11/01/27 . . . . .	428	473,740
GFL Environmental, Inc. <sup>(d)</sup> :		
4.25%, 06/01/25 . . . . .	140	144,200
3.75%, 08/01/25 . . . . .	299	303,485

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
5.13%, 12/15/26 . . . . .	1,122	\$ 1,182,308
8.50%, 05/01/27 . . . . .	632	695,990
4.00%, 08/01/28 . . . . .	565	546,637
3.50%, 09/01/28 . . . . .	310	300,700
IAA, Inc., 5.50%, 06/15/27 <sup>(d)</sup>	274	287,358
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 <sup>(d)</sup> . . . . .	273	277,778
Nielsen Finance LLC <sup>(d)</sup> :		
5.63%, 10/01/28 . . . . .	818	859,922
5.88%, 10/01/30 . . . . .	474	513,698
Prime Security Services Borrower LLC <sup>(d)</sup> :		
5.25%, 04/15/24 . . . . .	135	143,998
5.75%, 04/15/26 . . . . .	42	45,446
3.38%, 08/31/27 . . . . .	256	248,320
6.25%, 01/15/28 . . . . .	352	366,428
Stericycle, Inc., 3.88%, 01/15/29 <sup>(d)</sup> . . . . .	254	250,825
Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(d)</sup> . . . . .	776	794,430
		17,058,791
<b>Communications Equipment — 0.9%</b>		
Avaya, Inc., 6.13%, 09/15/28 <sup>(d)</sup> . . . . .	1,402	1,488,314
CommScope Technologies LLC <sup>(d)</sup> :		
6.00%, 06/15/25 . . . . .	764	779,318
5.00%, 03/15/27 . . . . .	775	767,738
CommScope, Inc. <sup>(d)</sup> :		
5.50%, 03/01/24 . . . . .	366	377,437
6.00%, 03/01/26 . . . . .	401	422,528
8.25%, 03/01/27 . . . . .	66	70,620
7.13%, 07/01/28 . . . . .	337	357,921
Nokia OYJ:		
4.38%, 06/12/27 . . . . .	187	198,220
6.63%, 05/15/39 . . . . .	107	131,670
ViaSat, Inc. <sup>(d)</sup> :		
5.63%, 04/15/27 . . . . .	744	780,393
6.50%, 07/15/28 . . . . .	730	768,734
		6,142,893
<b>Construction &amp; Engineering — 0.3%<sup>(d)</sup></b>		
Brand Industrial Services, Inc., 8.50%, 07/15/25	767	772,983
Dycom Industries, Inc., 4.50%, 04/15/29 . . . . .	190	190,475
MasTec, Inc., 4.50%, 08/15/28 . . . . .	318	329,925
New Enterprise Stone & Lime Co., Inc.:		
6.25%, 03/15/26 . . . . .	99	101,475
9.75%, 07/15/28 . . . . .	131	146,720
Pike Corp., 5.50%, 09/01/28 . . . . .	267	271,672
		1,813,250
<b>Consumer Finance — 1.2%</b>		
Ally Financial, Inc., 8.00%, 11/01/31 . . . . .	850	1,183,773
Ford Motor Credit Co. LLC:		
3.81%, 01/09/24 . . . . .	200	206,250
4.69%, 06/09/25 . . . . .	200	212,265
5.13%, 06/16/25 . . . . .	548	591,840
4.13%, 08/04/25 . . . . .	650	679,851
3.38%, 11/13/25 . . . . .	200	203,400
4.39%, 01/08/26 . . . . .	475	499,258
4.13%, 08/17/27 . . . . .	200	206,500
3.82%, 11/02/27 . . . . .	200	202,250
2.90%, 02/16/28 . . . . .	585	562,039
5.11%, 05/03/29 . . . . .	303	325,256
4.00%, 11/13/30 . . . . .	200	198,398
Global Aircraft Leasing Co. Ltd., 0.00%, (0.00% Cash or 7.25% PIK), 09/15/24 <sup>(d)(h)</sup> . . . . .	551	526,394
Navient Corp.:		
6.13%, 03/25/24 . . . . .	176	186,340
5.88%, 10/25/24 . . . . .	49	51,456
6.75%, 06/25/25 . . . . .	103	111,832

Security	Par (000)	Value
<b>Consumer Finance (continued)</b>		
6.75%, 06/15/26 . . . . .	138	\$ 149,592
OneMain Finance Corp.:		
6.88%, 03/15/25 . . . . .	227	258,195
8.88%, 06/01/25 . . . . .	133	147,337
7.13%, 03/15/26 . . . . .	819	944,594
6.63%, 01/15/28 . . . . .	155	175,663
5.38%, 11/15/29 . . . . .	61	64,889
4.00%, 09/15/30 . . . . .	8	7,780
		7,695,152
<b>Containers &amp; Packaging — 2.0%</b>		
ARD Finance SA, 6.50%, 06/30/27 <sup>(d)</sup> . . . . .	1,818	1,908,900
Ardagh Metal Packaging Finance USA LLC, 4.00%, 09/01/29 <sup>(d)</sup> . . . . .	1,806	1,803,056
Ardagh Packaging Finance plc <sup>(d)</sup> :		
5.25%, 04/30/25 . . . . .	342	359,437
4.13%, 08/15/26 . . . . .	389	398,620
4.75%, 07/15/27 . . . . .	100	140,962
5.25%, 08/15/27 . . . . .	1,325	1,351,606
CANPACK SA, 3.13%, 11/01/25 <sup>(d)</sup> . . . . .	211	213,967
Crown Americas LLC, 4.25%, 09/30/26 . . . . .	302	320,875
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26	78	93,893
Graham Packaging Co., Inc., 7.13%, 08/15/28 <sup>(d)</sup>	356	378,695
Graphic Packaging International LLC <sup>(d)</sup> :		
4.75%, 07/15/27 . . . . .	128	139,840
3.50%, 03/15/28 . . . . .	15	14,925
3.50%, 03/01/29 . . . . .	59	57,377
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 09/15/28 <sup>(d)</sup> . . . . .	259	267,418
Intertape Polymer Group, Inc., 7.00%, 10/15/26 <sup>(d)</sup> . . . . .	181	190,389
LABL Escrow Issuer LLC <sup>(d)</sup> :		
6.75%, 07/15/26 . . . . .	365	391,006
10.50%, 07/15/27 . . . . .	307	341,875
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 <sup>(d)</sup> . . . . .	389	394,349
Sealed Air Corp. <sup>(d)</sup> :		
5.13%, 12/01/24 . . . . .	20	21,650
4.00%, 12/01/27 . . . . .	143	146,396
6.88%, 07/15/33 . . . . .	31	38,147
Silgan Holdings, Inc., 4.13%, 02/01/28 . . . . .	3	3,082
Trivium Packaging Finance BV <sup>(d)(i)</sup> :		
5.50%, 08/15/26 . . . . .	1,316	1,380,155
8.50%, 08/15/27 . . . . .	2,731	2,963,681
		13,320,301
<b>Distributors — 0.5%<sup>(d)</sup></b>		
American Builders & Contractors Supply Co., Inc.:		
5.88%, 05/15/26 . . . . .	415	428,562
4.00%, 01/15/28 . . . . .	220	220,000
Core & Main LP, 6.13%, 08/15/25 . . . . .	2,398	2,461,164
Wolverine Escrow LLC:		
8.50%, 11/15/24 . . . . .	113	112,718
9.00%, 11/15/26 . . . . .	130	129,876
		3,352,320
<b>Diversified Consumer Services — 0.4%</b>		
frontdoor, Inc., 6.75%, 08/15/26 <sup>(d)</sup> . . . . .	302	321,253
Graham Holdings Co., 5.75%, 06/01/26 <sup>(d)</sup> . . . . .	105	109,735
Laureate Education, Inc., 8.25%, 05/01/25 <sup>(d)</sup>	171	178,695
Service Corp. International:		
5.13%, 06/01/29 . . . . .	89	95,515
3.38%, 08/15/30 . . . . .	408	398,228
Sotheby's, 7.38%, 10/15/27 <sup>(d)</sup> . . . . .	1,131	1,223,018
		2,326,444

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services — 1.0%</b> <sup>(d)</sup>		
Fairstone Financial, Inc., 7.88%, 07/15/24 . . . . . USD	289	\$ 303,450
MPH Acquisition Holdings LLC, 5.75%, 11/01/28 . . . . .	1,639	1,598,025
Sabre GLBL, Inc.:		
9.25%, 04/15/25 . . . . .	806	961,155
7.38%, 09/01/25 . . . . .	395	431,064
Shift4 Payments LLC, 4.63%, 11/01/26 . . . . .	598	620,425
Verscend Escrow Corp., 9.75%, 08/15/26 . . . . .	2,693	2,887,488
		6,801,607
<b>Diversified Telecommunication Services — 6.0%</b>		
Alice France Holding SA <sup>(d)</sup> :		
10.50%, 05/15/27 . . . . .	3,320	3,734,071
6.00%, 02/15/28 . . . . .	1,263	1,244,421
Alice France SA <sup>(d)</sup> :		
7.38%, 05/01/26 . . . . .	1,464	1,522,707
8.13%, 02/01/27 . . . . .	1,721	1,886,388
5.50%, 01/15/28 . . . . .	311	318,694
5.13%, 01/15/29 . . . . .	254	257,175
CCO Holdings LLC <sup>(d)</sup> :		
5.00%, 02/01/28 . . . . .	441	466,424
5.38%, 06/01/29 . . . . .	492	527,670
4.75%, 03/01/30 . . . . .	657	680,816
4.50%, 08/15/30 . . . . .	1,244	1,267,885
4.25%, 02/01/31 . . . . .	1,157	1,159,569
4.50%, 05/01/32 . . . . .	1,259	1,274,737
Cincinnati Bell, Inc. <sup>(d)</sup> :		
7.00%, 07/15/24 . . . . .	919	947,719
8.00%, 10/15/25 . . . . .	75	79,775
Consolidated Communications, Inc., 6.50%, 10/01/28 <sup>(d)</sup> . . . . .	1,198	1,293,996
Frontier Communications Corp. <sup>(d)</sup> :		
5.88%, 10/15/27 . . . . .	775	821,500
5.00%, 05/01/28 . . . . .	1,414	1,439,989
6.75%, 05/01/29 . . . . .	901	950,285
Intelsat Jackson Holdings SA, 8.00%, 02/15/24 <sup>(d)(i)</sup> . . . . .	106	109,710
Level 3 Financing, Inc. <sup>(d)</sup> :		
4.25%, 07/01/28 . . . . .	779	787,810
3.75%, 07/15/29 . . . . .	487	476,603
Lumen Technologies, Inc.:		
Series W, 6.75%, 12/01/23 . . . . .	128	141,294
Series Y, 7.50%, 04/01/24 . . . . .	176	197,269
5.13%, 12/15/26 <sup>(d)</sup> . . . . .	1,739	1,831,828
4.00%, 02/15/27 <sup>(d)</sup> . . . . .	540	551,572
4.50%, 01/15/29 <sup>(d)</sup> . . . . .	1,189	1,159,632
Series P, 7.60%, 09/15/39 . . . . .	242	277,090
Series U, 7.65%, 03/15/42 . . . . .	656	746,200
QualityTech LP, 3.88%, 10/01/28 <sup>(d)</sup> . . . . .	484	481,580
Sable International Finance Ltd., 5.75%, 09/07/27 <sup>(d)</sup> . . . . .	200	210,750
Sprint Capital Corp.:		
6.88%, 11/15/28 . . . . .	1,716	2,163,825
8.75%, 03/15/32 . . . . .	1,603	2,370,436
Switch Ltd., 3.75%, 09/15/28 <sup>(d)</sup> . . . . .	635	625,297
Telecom Italia Capital SA:		
6.38%, 11/15/33 . . . . .	408	480,240
6.00%, 09/30/34 . . . . .	739	838,137
7.20%, 07/18/36 . . . . .	201	253,668
7.72%, 06/04/38 . . . . .	309	412,129
Telecom Italia SpA, 5.30%, 05/30/24 <sup>(d)</sup> . . . . .	251	271,852
Telesat Canada <sup>(d)</sup> :		
4.88%, 06/01/27 . . . . .	637	637,000
6.50%, 10/15/27 . . . . .	52	52,089
Virgin Media Secured Finance plc <sup>(d)</sup> :		
5.50%, 05/15/29 . . . . .	400	424,500

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
4.50%, 08/15/30 . . . . . USD	347	\$ 350,036
Zayo Group Holdings, Inc. <sup>(d)</sup> :		
4.00%, 03/01/27 . . . . .	1,198	1,177,035
6.13%, 03/01/28 . . . . .	2,451	2,515,339
		39,416,742
<b>Electric Utilities — 0.7%</b>		
FirstEnergy Corp.:		
Series B, 4.40%, 07/15/27 <sup>(i)</sup> . . . . .	251	269,825
2.65%, 03/01/30 . . . . .	46	43,743
Series B, 2.25%, 09/01/30 . . . . .	38	35,245
Series C, 5.35%, 07/15/47 <sup>(i)</sup> . . . . .	1,031	1,157,991
Series C, 3.40%, 03/01/50 . . . . .	271	237,125
FirstEnergy Transmission LLC <sup>(d)</sup> :		
5.45%, 07/15/44 . . . . .	663	766,004
4.55%, 04/01/49 . . . . .	309	325,856
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 <sup>(d)</sup> . . . . .	13	13,715
NRG Energy, Inc.:		
5.75%, 01/15/28 . . . . .	8	8,500
3.63%, 02/15/31 <sup>(d)</sup> . . . . .	596	581,100
Pattern Energy Operations LP, 4.50%, 08/15/28 <sup>(d)</sup> . . . . .	587	596,539
PG&E Corp., 5.25%, 07/01/30 . . . . .	377	399,620
		4,435,263
<b>Electrical Equipment — 0.1%</b>		
Sensata Technologies BV <sup>(d)</sup> :		
5.63%, 11/01/24 . . . . .	187	207,570
4.00%, 04/15/29 . . . . .	619	630,161
		837,731
<b>Electronic Equipment, Instruments &amp; Components — 0.2%</b>		
CDW LLC:		
4.13%, 05/01/25 . . . . .	278	289,120
3.25%, 02/15/29 . . . . .	297	293,287
ltron, Inc., 5.00%, 01/15/26 <sup>(d)</sup> . . . . .	34	34,833
Sensata Technologies, Inc., 4.38%, 02/15/30 <sup>(d)</sup> . . . . .	533	558,318
		1,175,558
<b>Energy Equipment &amp; Services — 1.2%</b>		
Archrock Partners LP <sup>(d)</sup> :		
6.88%, 04/01/27 . . . . .	259	270,008
6.25%, 04/01/28 . . . . .	1,589	1,614,106
ChampionX Corp., 6.38%, 05/01/26 . . . . .	370	387,575
New Fortress Energy, Inc., 6.50%, 09/30/26 <sup>(d)</sup> . . . . .	1,940	1,954,550
Pioneer Energy Services Corp. <sup>(b)(d)</sup> :		
(LIBOR USD 3 Month + 9.50%), 11.00%, 05/15/25 <sup>(d)</sup> . . . . .	427	420,813
5.00%, (5.00% Cash or 5.00% PIK), 11/15/25 <sup>(d)(i)</sup> . . . . .	303	297,062
TechnipFMC plc, 6.50%, 02/01/26 <sup>(d)</sup> . . . . .	632	661,288
Tervita Corp., 11.00%, 12/01/25 <sup>(d)</sup> . . . . .	209	237,215
Transocean, Inc., 11.50%, 01/30/27 <sup>(d)</sup> . . . . .	241	206,710
USA Compression Partners LP:		
6.88%, 04/01/26 . . . . .	933	956,908
6.88%, 09/01/27 . . . . .	878	904,340
		7,910,575
<b>Entertainment — 1.1%</b>		
Cinemark USA, Inc., 5.88%, 03/15/26 <sup>(d)</sup> . . . . .	232	237,554
Lions Gate Capital Holdings LLC <sup>(d)</sup> :		
6.38%, 02/01/24 . . . . .	393	405,529
5.88%, 11/01/24 . . . . .	150	154,407
Live Nation Entertainment, Inc.:		
2.50%, 03/15/23 <sup>(i)</sup> . . . . .	354	494,503
4.88%, 11/01/24 <sup>(d)</sup> . . . . .	59	60,044
2.00%, 02/15/25 <sup>(i)</sup> . . . . .	287	317,852

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
6.50%, 05/15/27 <sup>(d)</sup> . . . . . USD	1,782	\$ 1,978,020
4.75%, 10/15/27 <sup>(d)</sup> . . . . .	169	170,268
3.75%, 01/15/28 <sup>(d)</sup> . . . . .	662	652,898
Netflix, Inc.:		
4.88%, 04/15/28 . . . . .	87	98,419
5.88%, 11/15/28 . . . . .	1,004	1,214,406
6.38%, 05/15/29 . . . . .	66	81,840
5.38%, 11/15/29 <sup>(d)</sup> . . . . .	314	371,321
4.88%, 06/15/30 <sup>(d)</sup> . . . . .	269	309,764
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(d)</sup> . . . . .	596	587,179
WMG Acquisition Corp. <sup>(d)</sup> :		
5.50%, 04/15/26 . . . . .	182	187,114
3.88%, 07/15/30 . . . . .	191	192,842
		7,513,960
<b>Equity Real Estate Investment Trusts (REITs) — 2.8%</b>		
Brookfield Property REIT, Inc., 5.75%,		
05/15/26 <sup>(d)</sup> . . . . .	318	327,381
Diversified Healthcare Trust, 9.75%, 06/15/25		
	356	402,992
Global Net Lease, Inc., 3.75%, 12/15/27 <sup>(d)</sup> . . . . .		
	363	353,825
GLP Capital LP:		
4.00%, 01/15/30 . . . . .	223	231,976
4.00%, 01/15/31 . . . . .	162	167,423
Iron Mountain, Inc. <sup>(d)</sup> :		
5.25%, 07/15/30 . . . . .	789	814,090
5.63%, 07/15/32 . . . . .	575	600,875
MGM Growth Properties Operating Partnership LP:		
5.63%, 05/01/24 . . . . .	79	84,796
4.63%, 06/15/25 <sup>(d)</sup> . . . . .	348	367,035
4.50%, 09/01/26 . . . . .	249	260,601
5.75%, 02/01/27 . . . . .	351	386,955
4.50%, 01/15/28 . . . . .	827	855,697
3.88%, 02/15/29 <sup>(d)</sup> . . . . .	998	994,133
MPT Operating Partnership LP:		
5.00%, 10/15/27 . . . . .	51	53,652
4.63%, 08/01/29 . . . . .	913	960,504
3.50%, 03/15/31 . . . . .	1,548	1,519,083
RHP Hotel Properties LP:		
4.75%, 10/15/27 . . . . .	916	937,636
4.50%, 02/15/29 <sup>(d)</sup> . . . . .	354	355,405
SBA Communications Corp., 3.88%, 02/15/27		
	1,535	1,569,077
Service Properties Trust:		
4.50%, 06/15/23 . . . . .	70	71,110
4.35%, 10/01/24 . . . . .	68	67,601
7.50%, 09/15/25 . . . . .	563	639,806
5.50%, 12/15/27 . . . . .	209	221,066
Uniti Group LP <sup>(d)</sup> :		
6.00%, 04/15/23 . . . . .	697	708,326
7.88%, 02/15/25 . . . . .	188	203,180
6.50%, 02/15/29 . . . . .	1,133	1,118,838
VICI Properties LP <sup>(d)</sup> :		
3.50%, 02/15/25 . . . . .	292	297,293
4.25%, 12/01/26 . . . . .	1,040	1,064,008
3.75%, 02/15/27 . . . . .	911	911,000
4.63%, 12/01/29 . . . . .	309	320,544
4.13%, 08/15/30 . . . . .	1,291	1,302,232
		18,168,140
<b>Food &amp; Staples Retailing — 0.5%<sup>(d)</sup></b>		
Albertsons Cos., Inc.:		
3.25%, 03/15/26 . . . . .	707	704,292
4.63%, 01/15/27 . . . . .	793	821,901
5.88%, 02/15/28 . . . . .	365	389,181
4.88%, 02/15/30 . . . . .	287	295,036
United Natural Foods, Inc., 6.75%, 10/15/28		
	152	162,450

Security	Par (000)	Value
<b>Food &amp; Staples Retailing (continued)</b>		
US Foods, Inc.:		
6.25%, 04/15/25 . . . . . USD	231	\$ 247,632
4.75%, 02/15/29 . . . . .	592	592,000
		3,212,492
<b>Food Products — 2.0%</b>		
Chobani LLC <sup>(d)</sup> :		
7.50%, 04/15/25 . . . . .	1,111	1,156,495
4.63%, 11/15/28 . . . . .	415	423,300
JBS Investments II GmbH, 7.00%, 01/15/26 <sup>(d)</sup>		
	200	212,884
JBS USA LUX SA <sup>(d)</sup> :		
6.75%, 02/15/28 . . . . .	363	396,578
6.50%, 04/15/29 . . . . .	257	290,281
Kraft Heinz Foods Co.:		
4.25%, 03/01/31 . . . . .	1,579	1,738,379
5.00%, 07/15/35 . . . . .	189	217,530
6.88%, 01/26/39 . . . . .	414	570,320
4.63%, 10/01/39 . . . . .	129	139,373
6.50%, 02/09/40 . . . . .	280	365,653
5.00%, 06/04/42 . . . . .	125	140,675
5.20%, 07/15/45 . . . . .	245	283,356
4.38%, 06/01/46 . . . . .	718	750,575
4.88%, 10/01/49 . . . . .	2,184	2,449,602
5.50%, 06/01/50 . . . . .	2,082	2,548,788
Lamb Weston Holdings, Inc., 4.88%, 05/15/28 <sup>(d)</sup>		
	212	228,918
Post Holdings, Inc. <sup>(d)</sup> :		
5.75%, 03/01/27 . . . . .	6	6,310
5.63%, 01/15/28 . . . . .	165	173,618
4.63%, 04/15/30 . . . . .	54	54,135
4.50%, 09/15/31 . . . . .	565	558,785
Simmons Foods, Inc., 4.63%, 03/01/29 <sup>(d)</sup> . . . . .		
	568	572,981
TreeHouse Foods, Inc., 4.00%, 09/01/28 . . . . .		
	97	97,686
		13,376,222
<b>Gas Utilities — 0.0%</b>		
Superior Plus LP, 4.50%, 03/15/29 <sup>(d)</sup> . . . . .		
	266	268,713
<b>Health Care Equipment &amp; Supplies — 0.7%<sup>(d)</sup></b>		
Avantor Funding, Inc., 4.63%, 07/15/28 . . . . .		
	1,681	1,755,569
Hologic, Inc., 3.25%, 02/15/29 . . . . .		
	192	189,600
Ortho-Clinical Diagnostics, Inc.:		
7.38%, 06/01/25 . . . . .	907	975,116
7.25%, 02/01/28 . . . . .	1,393	1,526,254
Teleflex, Inc., 4.25%, 06/01/28 . . . . .		
	426	441,443
		4,887,982
<b>Health Care Providers &amp; Services — 4.8%</b>		
Acadia Healthcare Co., Inc. <sup>(d)</sup> :		
5.50%, 07/01/28 . . . . .	335	352,671
5.00%, 04/15/29 . . . . .	273	283,298
AdaptHealth LLC <sup>(d)</sup> :		
6.13%, 08/01/28 . . . . .	410	434,600
4.63%, 08/01/29 . . . . .	184	183,080
AHP Health Partners, Inc., 9.75%, 07/15/26 <sup>(d)</sup>		
	639	692,516
Akumin, Inc., 7.00%, 11/01/25 <sup>(d)</sup> . . . . .		
	202	214,878
Centene Corp.:		
4.25%, 12/15/27 . . . . .	765	804,686
4.63%, 12/15/29 . . . . .	2,260	2,446,009
3.00%, 10/15/30 . . . . .	1,354	1,351,752
2.50%, 03/01/31 . . . . .	1,628	1,554,773
Community Health Systems Inc, 8.13%,		
06/30/24 <sup>(d)</sup> . . . . .	280	293,734
Community Health Systems, Inc. <sup>(d)</sup> :		
6.63%, 02/15/25 . . . . .	2,601	2,745,694
8.00%, 03/15/26 . . . . .	2,208	2,387,510
5.63%, 03/15/27 . . . . .	919	962,652
6.00%, 01/15/29 . . . . .	796	841,770

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
6.88%, 04/15/29 . . . . . USD	425	\$ 444,920
DaVita, Inc., 4.63%, 06/01/30 <sup>(d)</sup> . . . . .	308	313,809
Encompass Health Corp.:		
4.50%, 02/01/28 . . . . .	27	27,651
4.75%, 02/01/30 . . . . .	442	454,686
4.63%, 04/01/31 . . . . .	155	160,425
HCA, Inc.:		
5.38%, 02/01/25 . . . . .	6	6,693
5.63%, 09/01/28 . . . . .	1,228	1,412,200
5.88%, 02/01/29 . . . . .	280	326,200
3.50%, 09/01/30 . . . . .	1,478	1,490,518
Legacy LifePoint Health LLC <sup>(d)</sup> :		
6.75%, 04/15/25 . . . . .	289	307,062
4.38%, 02/15/27 . . . . .	127	124,460
LifePoint Health, Inc., 5.38%, 01/15/29 <sup>(d)</sup> . . . . .	426	419,610
MEDNAX, Inc., 6.25%, 01/15/27 <sup>(d)</sup> . . . . .	231	247,008
Moliva Healthcare, Inc. <sup>(d)</sup> :	313	329,433
4.38%, 06/15/28 . . . . .	674	693,519
3.88%, 11/15/30 . . . . .	495	509,231
Prime Healthcare Services, Inc., 7.25%, 11/01/25 <sup>(d)</sup> . . . . .	516	550,830
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 <sup>(d)</sup> . . . . .	173	187,273
RP Escrow Issuer LLC, 5.25%, 12/15/25 <sup>(d)</sup> . . . . .	268	277,715
Surgery Center Holdings, Inc. <sup>(d)</sup> :		
6.75%, 07/01/25 . . . . .	1,130	1,155,086
10.00%, 04/15/27 . . . . .	1,060	1,168,650
Tenet Healthcare Corp. <sup>(d)</sup> :		
4.63%, 09/01/24 . . . . .	406	417,673
7.50%, 04/01/25 . . . . .	459	495,569
4.88%, 01/01/26 . . . . .	1,419	1,475,419
6.25%, 02/01/27 . . . . .	257	271,357
5.13%, 11/01/27 . . . . .	1,185	1,239,155
4.63%, 06/15/28 . . . . .	96	98,398
6.13%, 10/01/28 . . . . .	970	1,012,437
US Acute Care Solutions LLC, 6.38%, 03/01/26 <sup>(d)</sup> . . . . .		
	69	71,588
Vizient, Inc., 6.25%, 05/15/27 <sup>(d)</sup> . . . . .	277	293,966
		31,532,164
<b>Health Care Technology — 0.1%</b>		
IQVIA, Inc. <sup>(d)</sup> :		
5.00%, 10/15/26 . . . . .	298	309,547
5.00%, 05/15/27 . . . . .	226	238,610
		548,157
<b>Hotels, Restaurants &amp; Leisure — 5.4%</b>		
1011778 BC ULC <sup>(d)</sup> :		
5.75%, 04/15/25 . . . . .	161	171,063
3.88%, 01/15/28 . . . . .	173	174,858
4.38%, 01/15/28 . . . . .	707	710,337
Affinity Gaming, 6.88%, 12/15/27 <sup>(d)</sup> . . . . .	206	217,072
Aramark International Finance SARL, 3.13%, 04/01/25 . . . . . EUR		
	506	596,890
Boyd Gaming Corp.:		
8.63%, 06/01/25 <sup>(d)</sup> . . . . . USD	514	571,568
6.38%, 04/01/26 . . . . .	186	192,045
4.75%, 12/01/27 . . . . .	454	462,730
Boyne USA, Inc., 7.25%, 05/01/25 <sup>(d)</sup> . . . . .	300	311,850
Caesars Entertainment, Inc. <sup>(d)</sup> :		
6.25%, 07/01/25 . . . . .	2,673	2,849,458
8.13%, 07/01/27 . . . . .	2,508	2,765,685
Caesars Resort Collection LLC, 5.75%, 07/01/25 <sup>(d)</sup> . . . . .		
	903	952,936

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Carnival Corp. <sup>(d)</sup> :		
11.50%, 04/01/23 . . . . . USD	684	\$ 784,035
10.50%, 02/01/26 . . . . .	189	222,311
5.75%, 03/01/27 . . . . .	2,540	2,606,675
9.88%, 08/01/27 . . . . .	333	392,071
CCM Merger, Inc., 6.38%, 05/01/26 <sup>(d)</sup> . . . . .	291	309,004
Cedar Fair LP <sup>(d)</sup> :		
5.50%, 05/01/25 . . . . .	1,733	1,824,052
6.50%, 10/01/28 . . . . .	87	93,525
Churchill Downs, Inc. <sup>(d)</sup> :		
5.50%, 04/01/27 . . . . .	521	544,549
4.75%, 01/15/28 . . . . .	545	563,658
Full House Resorts, Inc., 8.25%, 02/15/28 <sup>(d)</sup> . . . . .	124	132,097
Genting New York LLC, 3.30%, 02/15/26 <sup>(d)</sup> . . . . .	200	199,655
Golden Nugget, Inc., 6.75%, 10/15/24 <sup>(d)</sup> . . . . .	1,489	1,505,632
Hilton Domestic Operating Co., Inc.:		
5.38%, 05/01/25 <sup>(d)</sup> . . . . .	96	101,184
5.75%, 05/01/28 <sup>(d)</sup> . . . . .	321	345,483
4.88%, 01/15/30 . . . . .	957	1,015,185
4.00%, 05/01/31 <sup>(d)</sup> . . . . .	610	610,000
IRB Holding Corp., 7.00%, 06/15/25 <sup>(d)</sup> . . . . .	232	249,736
Life Time, Inc. <sup>(d)</sup> :		
5.75%, 01/15/26 . . . . .	640	658,432
8.00%, 04/15/26 . . . . .	401	413,030
Marriott Ownership Resorts, Inc., 6.50%, 09/15/26 . . . . .		
	66	68,929
Merlin Entertainments Ltd., 5.75%, 06/15/26 <sup>(d)</sup> . . . . .	200	211,500
MGM Resorts International:		
6.00%, 03/15/23 . . . . .	308	329,945
5.75%, 06/15/25 . . . . .	41	44,690
NCL Corp. Ltd. <sup>(d)</sup> :		
10.25%, 02/01/26 . . . . .	191	224,100
5.88%, 03/15/26 . . . . .	340	343,400
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(d)</sup> . . . . .	613	624,494
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 <sup>(d)</sup> . . . . .		
	295	317,125
Powdr Corp., 6.00%, 08/01/25 <sup>(d)</sup> . . . . .	382	402,571
Royal Caribbean Cruises Ltd. <sup>(d)</sup> :		
10.88%, 06/01/23 . . . . .	175	201,302
9.13%, 06/15/23 . . . . .	275	303,031
11.50%, 06/01/25 . . . . .	360	419,850
5.50%, 04/01/28 . . . . .	894	898,470
Scientific Games International, Inc.:		
8.63%, 07/01/25 <sup>(d)</sup> . . . . .	332	360,950
5.00%, 10/15/25 <sup>(d)</sup> . . . . .	395	409,102
3.38%, 02/15/26 . . . . . EUR	500	585,764
8.25%, 03/15/26 <sup>(d)</sup> . . . . . USD	679	728,227
7.00%, 05/15/28 <sup>(d)</sup> . . . . .	256	273,564
7.25%, 11/15/29 <sup>(d)</sup> . . . . .	193	209,405
SeaWorld Parks & Entertainment, Inc., 9.50%, 08/01/25 <sup>(d)</sup> . . . . .		
	248	269,533
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 <sup>(d)</sup> . . . . .	1,506	1,628,362
Station Casinos LLC, 4.50%, 02/15/28 <sup>(d)</sup> . . . . .	392	390,532
Travel + Leisure Co., 6.63%, 07/31/26 <sup>(d)</sup> . . . . .	258	292,920
Vail Resorts, Inc., 6.25%, 05/15/25 <sup>(d)</sup> . . . . .	249	265,496
Viking Cruises Ltd., 7.00%, 02/15/29 <sup>(d)</sup> . . . . .	87	89,584
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(d)</sup> . . . . .	262	264,699
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 <sup>(d)</sup> . . . . .		
	227	229,611
Wynn Las Vegas LLC, 5.25%, 05/15/27 <sup>(d)</sup> . . . . .	483	505,764
Wynn Resorts Finance LLC <sup>(d)</sup> :		
7.75%, 04/15/25 . . . . .	320	346,907
5.13%, 10/01/29 . . . . .	1,153	1,180,096

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Yum! Brands, Inc.:		
7.75%, 04/01/25 <sup>(d)</sup>	USD 420	\$ 459,375
4.75%, 01/15/30 <sup>(d)</sup>	10	10,573
5.35%, 11/01/43	10	10,550
		35,447,227
<b>Household Durables — 0.8%</b>		
Ashton Woods USA LLC, 6.63%, 01/15/28 <sup>(d)</sup>	116	123,540
Brookfield Residential Properties, Inc., 4.88%, 02/15/30 <sup>(d)</sup>	345	345,214
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 <sup>(d)</sup>	573	614,543
Installed Building Products, Inc., 5.75%, 02/01/28 <sup>(d)</sup>	205	214,225
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 <sup>(d)</sup>	521	557,470
Mattamy Group Corp. <sup>(d)</sup> :		
5.25%, 12/15/27	246	257,377
4.63%, 03/01/30	299	296,991
Meritage Homes Corp., 5.13%, 06/06/27	240	263,400
New Home Co., Inc. (The), 7.25%, 10/15/25 <sup>(d)</sup>	118	122,155
Picasso Finance Sub, Inc., 6.13%, 06/15/25 <sup>(d)</sup>	596	633,250
Taylor Morrison Communities, Inc. <sup>(d)</sup> :		
5.88%, 06/15/27	161	177,905
5.13%, 08/01/30	49	52,063
Tempur Sealy International, Inc.:		
5.50%, 06/15/26	14	14,507
4.00%, 04/15/29 <sup>(d)</sup>	607	603,965
Toll Brothers Finance Corp., 4.35%, 02/15/28	22	23,788
TRI Pointe Group, Inc., 5.88%, 06/15/24	123	135,915
TRI Pointe Homes, Inc.:		
5.25%, 06/01/27	385	411,950
5.70%, 06/15/28	91	100,574
Williams Scotsman International, Inc., 4.63%, 08/15/28 <sup>(d)</sup>	538	548,087
		5,496,919
<b>Household Products — 0.3%</b>		
Central Garden & Pet Co., 4.13%, 10/15/30	424	428,240
Energizer Holdings, Inc. <sup>(d)</sup> :		
4.75%, 06/15/28	43	44,344
4.38%, 03/31/29	31	31,108
Kronos Acquisition Holdings, Inc., 5.00%, 12/31/26 <sup>(d)</sup>	352	352,000
Spectrum Brands, Inc. <sup>(d)</sup> :		
5.00%, 10/01/29	346	365,030
5.50%, 07/15/30	244	261,080
3.88%, 03/15/31	196	191,835
		1,673,637
<b>Independent Power and Renewable Electricity Producers — 0.4%<sup>(d)</sup></b>		
Calpine Corp.:		
5.25%, 06/01/26	166	170,690
4.50%, 02/15/28	34	34,286
5.13%, 03/15/28	1,434	1,440,668
4.63%, 02/01/29	421	410,176
5.00%, 02/01/31	420	409,920
3.75%, 03/01/31	4	3,812
Clearway Energy Operating LLC, 4.75%, 03/15/28	308	320,440
		2,789,992
<b>Insurance — 1.6%<sup>(d)</sup></b>		
Alliant Holdings Intermediate LLC:		
4.25%, 10/15/27	1,891	1,893,364
6.75%, 10/15/27	3,052	3,248,457
AmWINS Group, Inc., 7.75%, 07/01/26	191	204,370

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.70% PIK), 01/15/27 <sup>(b)</sup>	USD 213	\$ 221,989
AssuredPartners, Inc., 5.63%, 01/15/29	458	466,702
GTCR AP Finance, Inc., 8.00%, 05/15/27	584	627,070
Highlands Holdings Bond Issuer Ltd., 7.63%, 10/15/25	327	350,707
HUB International Ltd., 7.00%, 05/01/26	1,375	1,427,814
NFP Corp.:		
7.00%, 05/15/25	163	174,817
6.88%, 08/15/28	1,839	1,907,963
		10,523,253
<b>Interactive Media &amp; Services — 0.2%<sup>(d)</sup></b>		
Rackspace Technology Global, Inc., 5.38%, 12/01/28	1,084	1,102,238
Twitter, Inc., 3.88%, 12/15/27	426	446,657
		1,548,895
<b>Internet &amp; Direct Marketing Retail — 0.2%<sup>(d)</sup></b>		
ANGI Group LLC, 3.88%, 08/15/28	411	411,000
Go Daddy Operating Co. LLC:		
5.25%, 12/01/27	82	86,715
3.50%, 03/01/29	252	247,590
Match Group Holdings II LLC:		
4.63%, 06/01/28	82	83,784
5.63%, 02/15/29	164	175,890
4.13%, 08/01/30	393	394,105
		1,399,084
<b>IT Services — 1.5%</b>		
Arches Buyer, Inc. <sup>(d)</sup> :		
4.25%, 06/01/28	188	187,662
6.13%, 12/01/28	82	84,460
Austin BidCo, Inc., 7.13%, 12/15/28 <sup>(d)</sup>	124	126,170
Banff Merger Sub, Inc., 9.75%, 09/01/26 <sup>(d)</sup>	2,509	2,672,085
Black Knight InfoServ LLC, 3.63%, 09/01/28 <sup>(d)</sup>	602	591,531
Booz Allen Hamilton, Inc., 3.88%, 09/01/28 <sup>(d)</sup>	528	530,772
Cablevision Lightpath LLC <sup>(d)</sup> :		
3.88%, 09/15/27	276	273,240
5.63%, 09/15/28	855	867,569
Endure Digital, Inc., 6.00%, 02/15/29 <sup>(d)</sup>	356	347,954
Gartner, Inc. <sup>(d)</sup> :		
4.50%, 07/01/28	456	470,250
3.75%, 10/01/30	740	733,880
Northwest Fiber LLC <sup>(d)</sup> :		
6.00%, 02/15/28	489	487,778
10.75%, 06/01/28	149	168,325
Presidio Holdings, Inc., 4.88%, 02/01/27 <sup>(d)</sup>	475	486,884
Tempo Acquisition LLC <sup>(d)</sup> :		
5.75%, 06/01/25	314	331,663
6.75%, 06/01/25	1,325	1,353,984
Twilio, Inc., 3.88%, 03/15/31	256	261,468
Unisys Corp., 6.88%, 11/01/27 <sup>(d)</sup>	181	198,195
		10,173,870
<b>Leisure Products — 0.2%</b>		
Mattel, Inc.:		
6.75%, 12/31/25 <sup>(d)</sup>	184	193,467
5.88%, 12/15/27 <sup>(d)</sup>	433	475,356
3.75%, 04/01/29 <sup>(d)</sup>	202	203,262
6.20%, 10/01/40	113	132,493
5.45%, 11/01/41	259	282,957
		1,287,535
<b>Life Sciences Tools &amp; Services — 0.2%<sup>(d)</sup></b>		
Charles River Laboratories International, Inc.:		
4.25%, 05/01/28	336	346,080
4.00%, 03/15/31	196	199,244

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund  
(Percentages shown are based on Net Assets)

March 31, 2021

Security	Par (000)	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Syneos Health, Inc., 3.63%, 01/15/29 . . . . . USD	792	\$ 770,220
		1,315,544
<b>Machinery — 1.4%</b>		
Amsted Industries, Inc., 5.63%, 07/01/27 <sup>(d)</sup> . . . . .	230	244,088
ATS Automation Tooling Systems, Inc., 4.13%, 12/15/28 <sup>(d)</sup> . . . . .	188	186,355
Clark Equipment Co., 5.88%, 06/01/25 <sup>(d)</sup> . . . . .	419	443,354
Cofax Corp., 6.38%, 02/15/26 <sup>(d)</sup> . . . . .	316	336,145
EnPro Industries, Inc., 5.75%, 10/15/26 . . . . .	568	601,228
GrafTech Finance, Inc., 4.63%, 12/15/28 <sup>(d)</sup> . . . . .	241	242,808
Grinding Media, Inc., 7.38%, 12/15/23 <sup>(d)</sup> . . . . .	608	621,346
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 <sup>(d)(h)</sup> . . . . .	432	469,800
Meritor, Inc., 4.50%, 12/15/28 <sup>(d)</sup> . . . . .	122	122,366
Navistar International Corp. <sup>(d)</sup> : . . . . .		
9.50%, 05/01/25 . . . . .	118	129,653
6.63%, 11/01/25 . . . . .	316	327,859
RBS Global, Inc., 4.88%, 12/15/25 <sup>(d)</sup> . . . . .	281	286,704
Stevens Holding Co., Inc., 6.13%, 10/01/26 <sup>(d)</sup> . . . . .	457	490,132
Terex Corp. <sup>(d)</sup> : . . . . .		
5.63%, 02/01/25 . . . . .	178	183,007
5.00%, 05/15/29 . . . . .	590	610,768
Titan Acquisition Ltd., 7.75%, 04/15/26 <sup>(d)</sup> . . . . .	906	941,062
Vertical Holdco GmbH, 7.63%, 07/15/28 <sup>(d)</sup> . . . . .	600	645,150
Vertical US Newco, Inc., 5.25%, 07/15/27 <sup>(d)</sup> . . . . .	1,848	1,934,625
Wabash National Corp., 5.50%, 10/01/25 <sup>(d)</sup> . . . . .	674	689,165
		9,505,615
<b>Marine — 0.0%</b>		
Danaos Corp., 8.50%, 03/01/28 <sup>(d)</sup> . . . . .	205	219,094
<b>Media — 5.5%</b>		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 <sup>(d)</sup> . . . . .	251	261,040
Altice Financing SA <sup>(d)</sup> : . . . . .		
7.50%, 05/15/26 . . . . .	1,792	1,872,640
5.00%, 01/15/28 . . . . .	534	527,290
AMC Networks, Inc.: . . . . .		
5.00%, 04/01/24 . . . . .	27	27,337
4.75%, 08/01/25 . . . . .	71	72,834
4.25%, 02/15/29 . . . . .	242	235,345
Block Communications, Inc., 4.88%, 03/01/28 <sup>(d)</sup> . . . . .	231	235,276
Cable One, Inc. <sup>(d)</sup> : . . . . .		
1.13%, 03/15/28 <sup>(b)</sup> . . . . .	419	422,143
4.00%, 11/15/30 . . . . .	232	229,494
Clear Channel International BV, 6.63%, 08/01/25 <sup>(d)</sup> . . . . .	1,185	1,238,455
Clear Channel Outdoor Holdings, Inc., 7.75%, 04/15/28 <sup>(d)</sup> . . . . .	960	949,440
Clear Channel Worldwide Holdings, Inc.: . . . . .		
9.25%, 02/15/24 . . . . .	268	278,800
5.13%, 08/15/27 <sup>(d)</sup> . . . . .	1,877	1,887,793
CSC Holdings LLC <sup>(d)</sup> : . . . . .		
6.50%, 02/01/29 . . . . .	236	260,780
5.75%, 01/15/30 . . . . .	895	942,654
4.13%, 12/01/30 . . . . .	421	418,171
4.63%, 12/01/30 . . . . .	3,215	3,162,322
Diamond Sports Group LLC, 5.38%, 08/15/26 <sup>(d)</sup> . . . . .	656	472,320
DISH DBS Corp.: . . . . .		
6.75%, 06/01/21 . . . . .	614	618,912
5.88%, 07/15/22 . . . . .	131	136,829
5.00%, 03/15/23 . . . . .	1,343	1,401,085
5.88%, 11/15/24 . . . . .	856	895,222
7.75%, 07/01/26 . . . . .	1,487	1,641,254
DISH Network Corp. <sup>(b)</sup> : . . . . .		
2.38%, 03/15/24 . . . . .	496	476,780

Security	Par (000)	Value
<b>Media (continued)</b>		
3.38%, 08/15/26 . . . . . USD	705	\$ 677,717
Entercom Media Corp., 6.50%, 05/01/27 <sup>(d)</sup> . . . . .	469	484,829
GCI LLC, 4.75%, 10/15/28 <sup>(d)</sup> . . . . .	145	148,444
LCPR Senior Secured Financing DAC <sup>(d)</sup> : . . . . .		
6.75%, 10/15/27 . . . . .	896	955,270
5.13%, 07/15/29 . . . . .	687	699,105
Liberty Broadband Corp. <sup>(d)(b)</sup> : . . . . .		
1.25%, 09/30/50 . . . . .	876	856,728
2.75%, 09/30/50 . . . . .	1,472	1,487,324
Meredith Corp., 6.88%, 02/01/26 . . . . .	248	255,049
Midcontinent Communications, 5.38%, 08/15/27 <sup>(d)</sup> . . . . .	307	319,188
Outfront Media Capital LLC <sup>(d)</sup> : . . . . .		
5.00%, 08/15/27 . . . . .	577	582,770
4.25%, 01/15/29 . . . . .	235	226,239
Radiate Holdco LLC <sup>(d)</sup> : . . . . .		
4.50%, 09/15/26 . . . . .	1,370	1,385,413
6.50%, 09/15/28 . . . . .	2,298	2,426,573
Scripps Escrow II, Inc. <sup>(d)</sup> : . . . . .		
3.88%, 01/15/29 . . . . .	29	28,493
5.38%, 01/15/31 . . . . .	295	292,787
Sinclair Television Group, Inc., 4.13%, 12/01/30 <sup>(d)</sup> . . . . .	732	705,465
Sirius XM Radio, Inc. <sup>(d)</sup> : . . . . .		
5.00%, 08/01/27 . . . . .	74	77,630
5.50%, 07/01/29 . . . . .	135	145,969
4.13%, 07/01/30 . . . . .	789	789,907
TEGNA, Inc.: . . . . .		
5.50%, 09/15/24 <sup>(d)</sup> . . . . .	33	33,536
4.63%, 03/15/28 . . . . .	54	54,945
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(d)</sup> . . . . .	400	420,000
Terrier Media Buyer, Inc., 8.88%, 12/15/27 <sup>(d)</sup> . . . . .	1,294	1,392,409
Univision Communications, Inc. <sup>(d)</sup> : . . . . .		
5.13%, 02/15/25 . . . . .	150	151,875
6.63%, 06/01/27 . . . . .	730	779,585
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 <sup>(d)</sup> . . . . .	1,027	1,044,973
Ziggo Bond Co. BV <sup>(d)</sup> : . . . . .		
6.00%, 01/15/27 . . . . .	296	308,580
5.13%, 02/28/30 . . . . .	369	377,303
Ziggo BV <sup>(d)</sup> : . . . . .		
5.50%, 01/15/27 . . . . .	361	375,891
4.88%, 01/15/30 . . . . .	405	413,965
		36,562,178
<b>Metals &amp; Mining — 2.1%</b>		
Allegheny Technologies, Inc., 7.88%, 08/15/23 <sup>(b)</sup> . . . . .	114	123,656
Arconic Corp. <sup>(d)</sup> : . . . . .		
6.00%, 05/15/25 . . . . .	371	399,858
6.13%, 02/15/28 . . . . .	578	615,570
Big River Steel LLC, 6.63%, 01/31/29 <sup>(d)</sup> . . . . .	2,702	2,943,014
Constellation SE <sup>(d)</sup> : . . . . .		
5.88%, 02/15/26 . . . . .	660	680,130
5.63%, 06/15/28 . . . . .	663	699,631
3.75%, 04/15/29 . . . . .	1,005	960,860
Freeport-McMoRan, Inc.: . . . . .		
4.38%, 08/01/28 . . . . .	252	267,309
5.45%, 03/15/43 . . . . .	1,775	2,135,325
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 <sup>(d)</sup> . . . . .	273	305,760
Kaiser Aluminum Corp. <sup>(d)</sup> : . . . . .		
6.50%, 05/01/25 . . . . .	175	185,447
4.63%, 03/01/28 . . . . .	447	457,527
New Gold, Inc. <sup>(d)</sup> : . . . . .		
6.38%, 05/15/25 . . . . .	77	79,310



Schedule of Investments (unaudited) (continued)

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

March 31, 2021

Security	Par (000)	Value
<b>Metals &amp; Mining (continued)</b>		
7.50%, 07/15/27 . . . . . USD	733 \$	759,168
Novelis Corp. <sup>(d)</sup> :		
5.88%, 09/30/26 . . . . .	515	537,531
4.75%, 01/30/30 . . . . .	1,545	1,592,432
United States Steel Corp.:		
6.25%, 03/15/26 . . . . .	28	28,292
6.88%, 03/01/29 . . . . .	537	549,082
Vedanta Resources Finance II plc <sup>(d)</sup> :		
13.88%, 01/21/24 . . . . .	200	215,813
8.95%, 03/11/25 . . . . .	240	229,320
		13,765,035
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.1%</b>		
Starwood Property Trust, Inc.:		
5.00%, 12/15/21 . . . . .	255	258,506
5.50%, 11/01/23 <sup>(d)</sup> . . . . .	50	52,250
		310,756
<b>Multiline Retail — 0.4%<sup>(d)</sup></b>		
Macy's, Inc., 8.38%, 06/15/25 . . . . .	804	889,039
NMG Holding Co., Inc., 7.13%, 04/01/26 . . . . .	782	797,640
Nordstrom, Inc., 8.75%, 05/15/25 . . . . .	805	911,071
		2,597,750
<b>Oil, Gas &amp; Consumable Fuels — 10.3%</b>		
Aethon United BR LP, 8.25%, 02/15/26 <sup>(d)</sup> . . . . .	955	988,425
Antero Midstream Partners LP <sup>(d)</sup> :		
7.88%, 05/15/26 . . . . .	730	785,130
5.75%, 03/01/27 . . . . .	157	157,034
Antero Resources Corp. <sup>(d)</sup> :		
8.38%, 07/15/26 . . . . .	158	174,195
7.63%, 02/01/29 . . . . .	479	510,135
Apache Corp.:		
4.88%, 11/15/27 . . . . .	329	337,225
4.38%, 10/15/28 . . . . .	95	94,715
5.10%, 09/01/40 . . . . .	284	277,610
5.25%, 02/01/42 . . . . .	143	140,855
4.75%, 04/15/43 . . . . .	477	442,418
4.25%, 01/15/44 . . . . .	60	53,999
5.35%, 07/01/49 . . . . .	123	117,465
Ascent Resources Utica Holdings LLC, 9.00%, 11/01/27 <sup>(d)</sup> . . . . .	708	899,160
Baytex Energy Corp., 8.75%, 04/01/27 <sup>(d)</sup> . . . . .	497	451,028
Blue Racer Midstream LLC, 7.63%, 12/15/25 <sup>(d)</sup> . . . . .	291	313,617
Buckeye Partners LP:		
4.13%, 03/01/25 <sup>(d)</sup> . . . . .	126	128,557
3.95%, 12/01/26 . . . . .	85	84,019
4.50%, 03/01/28 <sup>(d)</sup> . . . . .	79	79,197
5.85%, 11/15/43 . . . . .	237	230,214
5.60%, 10/15/44 . . . . .	308	297,066
Callon Petroleum Co., 9.00%, 04/01/25 <sup>(d)</sup> . . . . .	747	757,742
Centennial Resource Production LLC:		
6.88%, 04/01/27 <sup>(d)</sup> . . . . .	322	286,580
3.25%, 04/01/28 <sup>(d)</sup> . . . . .	160	153,008
Cheniere Energy Partners LP:		
5.63%, 10/01/26 . . . . .	429	448,605
4.50%, 10/01/29 . . . . .	740	767,395
4.00%, 03/01/31 <sup>(d)</sup> . . . . .	1,244	1,265,770
Cheniere Energy, Inc., 4.63%, 10/15/28 <sup>(d)</sup> . . . . .	2,489	2,584,926
Chesapeake Energy Corp. <sup>(d)</sup> :		
5.50%, 02/01/26 . . . . .	110	114,498
5.88%, 02/01/29 . . . . .	346	366,760
CITGO Petroleum Corp. <sup>(d)</sup> :		
7.00%, 06/15/25 . . . . .	453	466,024
6.38%, 06/15/26 . . . . .	463	467,181
CNX Resources Corp. <sup>(d)</sup> :		
7.25%, 03/14/27 . . . . .	196	210,525

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
6.00%, 01/15/29 . . . . . USD	394 \$	409,437
Colgate Energy Partners III LLC, 7.75%, 02/15/26 <sup>(d)</sup> . . . . .	239	234,270
Comstock Resources, Inc.:		
7.50%, 05/15/25 <sup>(d)</sup> . . . . .	205	212,688
9.75%, 08/15/26 . . . . .	156	169,650
6.75%, 03/01/29 <sup>(d)</sup> . . . . .	1,022	1,047,550
Continental Resources, Inc.:		
5.00%, 09/15/22 . . . . .	193	193,154
4.50%, 04/15/23 . . . . .	46	47,642
5.75%, 01/15/31 <sup>(d)</sup> . . . . .	495	559,281
4.90%, 06/01/44 . . . . .	427	427,009
Crestwood Midstream Partners LP:		
6.25%, 04/01/23 <sup>(d)</sup> . . . . .	266	266,053
5.63%, 05/01/27 <sup>(d)</sup> . . . . .	322	316,365
6.00%, 02/01/29 <sup>(d)</sup> . . . . .	368	362,480
CrownRock LP, 5.63%, 10/15/25 <sup>(d)</sup> . . . . .	2,283	2,329,162
DCP Midstream Operating LP <sup>(d)</sup> :		
6.45%, 11/03/36 . . . . .	269	300,607
6.75%, 09/15/37 . . . . .	706	788,073
Double Eagle III Midco 1 LLC, 7.75%, 12/15/25 <sup>(d)</sup> . . . . .	755	806,129
Endeavor Energy Resources LP <sup>(d)</sup> :		
6.63%, 07/15/25 . . . . .	302	322,759
5.50%, 01/30/26 . . . . .	1,112	1,154,034
5.75%, 01/30/28 . . . . .	368	388,726
Energy Transfer Operating LP, 6.50%, 02/01/42 . . . . .	428	510,405
EnLink Midstream LLC:		
5.63%, 01/15/28 <sup>(d)</sup> . . . . .	305	294,929
5.38%, 06/01/29 . . . . .	121	113,135
EnLink Midstream Partners LP:		
4.40%, 04/01/24 . . . . .	293	295,344
4.15%, 06/01/25 . . . . .	27	26,398
4.85%, 07/15/26 . . . . .	28	27,049
5.60%, 04/01/44 . . . . .	309	256,470
5.05%, 04/01/45 . . . . .	45	34,809
EQM Midstream Partners LP:		
6.00%, 07/01/25 <sup>(d)</sup> . . . . .	418	449,873
4.13%, 12/01/26 . . . . .	53	52,602
6.50%, 07/01/27 <sup>(d)</sup> . . . . .	440	478,390
4.50%, 01/15/29 <sup>(d)</sup> . . . . .	415	404,401
4.75%, 01/15/31 <sup>(d)</sup> . . . . .	854	828,380
EQT Corp.:		
3.90%, 10/01/27 . . . . .	542	552,840
8.50%, 02/01/30 <sup>(d)</sup> . . . . .	324	413,197
Genesis Energy LP:		
5.63%, 06/15/24 . . . . .	342	334,305
6.50%, 10/01/25 . . . . .	63	61,756
8.00%, 01/15/27 . . . . .	368	372,607
7.75%, 02/01/28 . . . . .	167	167,050
Great Western Petroleum LLC, 12.00%, 09/01/25 <sup>(d)</sup> . . . . .	219	194,910
Harvest Midstream I LP, 7.50%, 09/01/28 <sup>(d)</sup> . . . . .	563	605,056
Hess Midstream Operations LP <sup>(d)</sup> :		
5.63%, 02/15/26 . . . . .	302	311,060
5.13%, 06/15/28 . . . . .	144	145,584
Hilcorp Energy I LP <sup>(d)</sup> :		
5.75%, 02/01/29 . . . . .	241	243,109
6.00%, 02/01/31 . . . . .	286	290,290
Holly Energy Partners LP, 5.00%, 02/01/28 <sup>(d)</sup> . . . . .	360	364,608
Indigo Natural Resources LLC, 5.38%, 02/01/29 <sup>(d)</sup> . . . . .	897	883,733
Matador Resources Co., 5.88%, 09/15/26 . . . . .	962	936,748
MEG Energy Corp. <sup>(d)</sup> :		
6.50%, 01/15/25 . . . . .	516	533,002

Schedule of Investments (unaudited) (continued)

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

March 31, 2021

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
7.13%, 02/01/27 . . . . .	USD 260 \$	272,350
5.88%, 02/01/29 . . . . .	269	269,673
Murphy Oil Corp.:		
5.75%, 08/15/25 . . . . .	198	197,960
6.38%, 07/15/28 . . . . .	201	201,146
6.37%, 12/01/42 <sup>(b)</sup> . . . . .	46	41,860
New Fortress Energy, Inc., 6.75%, 09/15/25 <sup>(d)</sup>	2,748	2,823,295
NGL Energy Operating LLC, 7.50%, 02/01/26 <sup>(d)</sup>	712	731,580
NGPL PipeCo LLC, 7.77%, 12/15/37 <sup>(d)</sup> . . . . .	307	407,199
Northern Oil and Gas, Inc., 8.13%, 03/01/28 <sup>(d)</sup>	954	948,514
NuStar Logistics LP:		
5.75%, 10/01/25 . . . . .	232	248,361
6.00%, 06/01/26 . . . . .	311	335,284
6.38%, 10/01/30 . . . . .	35	37,844
Occidental Petroleum Corp.:		
2.70%, 08/15/22 . . . . .	538	538,202
2.70%, 02/15/23 . . . . .	297	296,323
6.95%, 07/01/24 . . . . .	121	132,772
2.90%, 08/15/24 . . . . .	842	832,772
5.50%, 12/01/25 . . . . .	222	234,765
3.40%, 04/15/26 . . . . .	132	128,172
3.20%, 08/15/26 . . . . .	31	29,745
3.00%, 02/15/27 . . . . .	9	8,468
8.88%, 07/15/30 . . . . .	66	83,226
6.13%, 01/01/31 . . . . .	415	458,243
4.30%, 08/15/39 . . . . .	852	722,504
6.20%, 03/15/40 . . . . .	1,472	1,512,480
4.50%, 07/15/44 . . . . .	347	295,776
4.63%, 06/15/45 . . . . .	1,663	1,455,291
6.60%, 03/15/46 . . . . .	46	48,995
4.40%, 04/15/46 . . . . .	332	284,338
4.10%, 02/15/47 . . . . .	132	105,768
4.20%, 03/15/48 . . . . .	520	422,552
4.40%, 08/15/49 . . . . .	205	171,435
Ovintiv Exploration, Inc.:		
5.75%, 01/30/22 . . . . .	148	152,850
5.38%, 01/01/26 . . . . .	65	71,632
Ovintiv, Inc.:		
7.38%, 11/01/31 . . . . .	150	190,799
6.50%, 08/15/34 . . . . .	212	256,661
Parkland Corp. <sup>(d)</sup> :		
5.88%, 07/15/27 . . . . .	418	445,693
4.50%, 10/01/29 . . . . .	534	534,667
Parsley Energy LLC <sup>(d)</sup> :		
5.63%, 10/15/27 . . . . .	54	58,523
4.13%, 02/15/28 . . . . .	410	434,087
PBF Holding Co. LLC, 9.25%, 05/15/25 <sup>(d)</sup> . . . . .	1,756	1,792,788
PDC Energy, Inc.:		
1.13%, 09/15/21 <sup>(b)</sup> . . . . .	365	361,806
6.13%, 09/15/24 . . . . .	163	167,259
6.25%, 12/01/25 . . . . .	10	10,050
5.75%, 05/15/26 . . . . .	416	431,496
Plains All American Pipeline LP, 6.65%, 01/15/37 . . . . .		
	120	140,367
Range Resources Corp.:		
5.88%, 07/01/22 . . . . .	52	52,260
5.00%, 08/15/22 . . . . .	456	464,071
5.00%, 03/15/23 . . . . .	188	191,055
4.88%, 05/15/25 . . . . .	163	161,370
9.25%, 02/01/26 . . . . .	54	58,672
8.25%, 01/15/29 <sup>(d)</sup> . . . . .	307	328,490
Rattler Midstream LP, 5.63%, 07/15/25 <sup>(d)</sup> . . . . .	362	377,971
SM Energy Co.:		
6.13%, 11/15/22 . . . . .	59	58,175
5.00%, 01/15/24 . . . . .	27	25,394

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
10.00%, 01/15/25 <sup>(d)</sup> . . . . .	USD 1,538 \$	1,730,250
Southwestern Energy Co.:		
4.10%, 03/15/22 . . . . .	462	462,000
7.50%, 04/01/26 . . . . .	35	37,031
8.38%, 09/15/28 . . . . .	112	122,920
Sunoco Logistics Partners Operations LP:		
5.30%, 04/01/44 . . . . .	330	347,650
5.40%, 10/01/47 . . . . .	676	729,939
Sunoco LP:		
5.50%, 02/15/26 . . . . .	6	6,164
6.00%, 04/15/27 . . . . .	42	43,942
5.88%, 03/15/28 . . . . .	185	193,627
4.50%, 05/15/29 <sup>(d)</sup> . . . . .	162	161,392
Tallgrass Energy Partners LP <sup>(d)</sup> :		
5.50%, 09/15/24 . . . . .	376	381,640
7.50%, 10/01/25 . . . . .	226	243,255
6.00%, 12/31/30 . . . . .	266	262,941
Targa Resources Partners LP:		
5.88%, 04/15/26 . . . . .	337	352,797
5.38%, 02/01/27 . . . . .	32	33,186
6.50%, 07/15/27 . . . . .	280	304,271
5.00%, 01/15/28 . . . . .	748	778,855
6.88%, 01/15/29 . . . . .	12	13,220
5.50%, 03/01/30 . . . . .	584	613,200
4.88%, 02/01/31 <sup>(d)</sup> . . . . .	57	57,755
Teine Energy Ltd., 6.88%, 04/15/29 <sup>(d)</sup> . . . . .	327	330,957
TerraForm Power Operating LLC <sup>(d)</sup> :		
4.25%, 01/31/23 . . . . .	16	16,520
5.00%, 01/31/28 . . . . .	14	15,106
4.75%, 01/15/30 . . . . .	254	263,731
Vine Energy Holdings LLC, 6.75%, 04/15/29 <sup>(d)</sup>	1,040	1,040,000
Vine Oil & Gas LP, 8.75%, 04/15/23 <sup>(d)</sup> . . . . .	108	114,966
Viper Energy Partners LP, 5.38%, 11/01/27 <sup>(d)</sup>	288	299,520
Western Midstream Operating LP:		
3.95%, 06/01/25 . . . . .	283	290,644
4.75%, 08/15/28 . . . . .	59	61,655
5.45%, 04/01/44 . . . . .	660	676,830
5.30%, 03/01/48 . . . . .	457	458,618
5.50%, 08/15/48 . . . . .	147	144,665
6.50%, 02/01/50 <sup>(b)</sup> . . . . .	1,495	1,616,469
		68,216,932
<b>Paper &amp; Forest Products — 0.0%</b>		
Norbord, Inc., 6.25%, 04/15/23 <sup>(d)</sup> . . . . .	226	244,928
<b>Personal Products — 0.1%<sup>(d)</sup></b>		
Edgewell Personal Care Co., 5.50%, 06/01/28	150	158,400
Prestige Brands, Inc., 3.75%, 04/01/31 . . . . .	297	283,264
		441,664
<b>Pharmaceuticals — 2.0%</b>		
Bausch Health Americas, Inc. <sup>(d)</sup> :		
9.25%, 04/01/26 . . . . .	100	110,800
8.50%, 01/31/27 . . . . .	868	962,937
Bausch Health Cos., Inc. <sup>(d)</sup> :		
9.00%, 12/15/25 . . . . .	332	360,708
5.75%, 08/15/27 . . . . .	369	397,136
7.00%, 01/15/28 . . . . .	438	475,471
5.00%, 01/30/28 . . . . .	363	367,538
5.00%, 02/15/29 . . . . .	849	843,163
6.25%, 02/15/29 . . . . .	870	924,776
7.25%, 05/30/29 . . . . .	775	865,094
5.25%, 01/30/30 . . . . .	751	754,905
5.25%, 02/15/31 . . . . .	664	660,826
Catalent Pharma Solutions, Inc. <sup>(d)</sup> :		
5.00%, 07/15/27 . . . . .	5	5,237
3.13%, 02/15/29 . . . . .	356	341,760

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund  
(Percentages shown are based on Net Assets)

March 31, 2021

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 <sup>(d)</sup> . . . . . USD	480	\$ 498,610
Elanco Animal Health, Inc., 5.90%, 08/28/28 <sup>(d)</sup>	14	15,872
Endo DAC <sup>(d)</sup> :		
9.50%, 07/31/27 . . . . .	827	898,329
6.00%, 06/30/28 . . . . .	517	418,770
Endo Luxembourg Finance Co. I Sarl, 6.13%, 04/01/29 <sup>(d)</sup> . . . . .	949	957,304
P&L Development LLC, 7.75%, 11/15/25 <sup>(d)</sup> . . . . .	439	469,730
Par Pharmaceutical, Inc., 7.50%, 04/01/27 <sup>(d)</sup>	2,209	2,342,976
Teva Pharmaceutical Finance Netherlands III BV, 7.13%, 01/31/25 . . . . .	287	315,614
		12,987,556
<b>Professional Services — 0.6%<sup>(d)</sup></b>		
AMN Healthcare, Inc., 4.00%, 04/15/29 . . . . .	153	152,235
ASGN, Inc., 4.63%, 05/15/28 . . . . .	132	136,182
Dun & Bradstreet Corp. (The):		
6.88%, 08/15/26 . . . . .	354	377,966
10.25%, 02/15/27 . . . . .	597	666,401
Jaguar Holding Co. II/PPD Development LP: 4.63%, 06/15/25 . . . . .	531	553,992
5.00%, 06/15/28 . . . . .	1,065	1,109,198
KBR, Inc., 4.75%, 09/30/28 . . . . .	305	309,803
Science Applications International Corp., 4.88%, 04/01/28 . . . . .	408	421,770
		3,727,547
<b>Real Estate Management &amp; Development — 0.4%<sup>(d)</sup></b>		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 . . . . .	549	593,606
Five Point Operating Co. LP, 7.88%, 11/15/25	274	286,364
Greystar Real Estate Partners LLC, 5.75%, 12/01/25 . . . . .	174	178,785
Howard Hughes Corp. (The):		
5.38%, 08/01/28 . . . . .	431	453,089
4.13%, 02/01/29 . . . . .	185	180,878
4.38%, 02/01/31 . . . . .	417	408,400
Realogy Group LLC:		
7.63%, 06/15/25 . . . . .	212	231,462
5.75%, 01/15/29 . . . . .	478	471,427
		2,804,011
<b>Road &amp; Rail — 0.9%<sup>(d)</sup></b>		
Avis Budget Car Rental LLC, 5.38%, 03/01/29	211	218,264
NESCO Holdings II, Inc., 5.50%, 04/15/29 . . . . .	604	619,583
Uber Technologies, Inc.:		
7.50%, 05/15/25 . . . . .	1,124	1,212,987
0.00%, 12/15/25 <sup>(i)(k)</sup> . . . . .	621	652,438
8.00%, 11/01/26 . . . . .	717	776,152
7.50%, 09/15/27 . . . . .	1,148	1,268,059
6.25%, 01/15/28 . . . . .	1,130	1,230,796
		5,978,279
<b>Semiconductors &amp; Semiconductor Equipment — 0.3%<sup>(d)</sup></b>		
Entegris, Inc., 4.38%, 04/15/28 . . . . .	377	388,744
Microchip Technology, Inc., 4.25%, 09/01/25	926	967,436
ON Semiconductor Corp., 3.88%, 09/01/28 . . . . .	517	531,812
Synaptics, Inc., 4.00%, 06/15/29 . . . . .	378	375,089
		2,263,081
<b>Software — 2.9%</b>		
ACI Worldwide, Inc., 5.75%, 08/15/26 <sup>(d)</sup> . . . . .	757	798,635
Ascend Learning LLC:		
6.88%, 08/01/25 <sup>(d)</sup> . . . . .	1,041	1,067,025
Boxer Parent Co., Inc. <sup>(d)</sup> :		
7.13%, 10/02/25 . . . . .	864	926,640
9.13%, 03/01/26 . . . . .	1,656	1,762,779

Security	Par (000)	Value
<b>Software (continued)</b>		
BY Crown Parent LLC <sup>(d)</sup> :		
7.38%, 10/15/24 . . . . . USD	1,049	\$ 1,066,046
4.25%, 01/31/26 . . . . .	1,045	1,085,160
Camelot Finance SA, 4.50%, 11/01/26 <sup>(d)</sup> . . . . .	375	387,720
Castle US Holding Corp., 9.50%, 02/15/28 <sup>(d)</sup>	504	514,080
Change Healthcare Holdings LLC, 5.75%, 03/01/25 <sup>(d)</sup> . . . . .	1,657	1,689,063
Crowdstrike Holdings, Inc., 3.00%, 02/15/29	304	297,221
Fair Isaac Corp., 4.00%, 06/15/28 <sup>(d)</sup> . . . . .	126	129,219
Nuance Communications, Inc., 5.63%, 12/15/26 . . . . .	327	342,941
Open Text Corp., 3.88%, 02/15/28 <sup>(d)</sup> . . . . .	24	24,161
Open Text Holdings, Inc., 4.13%, 02/15/30 <sup>(d)</sup>	35	35,479
PTC, Inc. <sup>(d)</sup> :		
3.63%, 02/15/25 . . . . .	16	16,420
4.00%, 02/15/28 . . . . .	290	294,350
Rocket Software, Inc., 6.50%, 02/15/29 <sup>(d)</sup> . . . . .	812	819,308
Solera LLC, 10.50%, 03/01/24 <sup>(d)</sup> . . . . .	3,213	3,319,350
SS&C Technologies, Inc., 5.50%, 09/30/27 <sup>(d)</sup>	1,984	2,113,059
Veritas US, Inc., 7.50%, 09/01/25 <sup>(d)</sup> . . . . .	1,967	2,043,025
ZoomInfo Technologies LLC, 3.88%, 02/01/29 <sup>(d)</sup>	499	489,384
		19,221,065
<b>Specialty Retail — 2.4%</b>		
Asbury Automotive Group, Inc.:		
4.50%, 03/01/28 . . . . .	208	212,765
4.75%, 03/01/30 . . . . .	186	192,138
BCPE Ulysses Intermediate, Inc., 7.75%, (7.75% Cash or 8.50% PIK), 04/01/27 <sup>(d)(h)</sup> . . . . .	266	275,975
Carvana Co., 5.50%, 04/15/27 <sup>(d)</sup> . . . . .	543	545,851
eG Global Finance plc <sup>(d)</sup> :		
6.75%, 02/07/25 . . . . .	667	682,008
8.50%, 10/30/25 . . . . .	399	424,823
Gap, Inc. (The), 8.88%, 05/15/27 <sup>(d)</sup> . . . . .	267	311,723
Group 1 Automotive, Inc., 4.00%, 08/15/28 <sup>(d)</sup>	65	64,594
Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(d)</sup>	220	219,780
L Brands, Inc.:		
6.88%, 07/01/25 <sup>(d)</sup> . . . . .	701	778,951
6.63%, 10/01/30 <sup>(d)</sup> . . . . .	236	269,465
6.88%, 11/01/35 . . . . .	752	896,226
6.75%, 07/01/36 . . . . .	119	140,420
LBM Acquisition LLC, 6.25%, 01/15/29 <sup>(d)</sup> . . . . .	700	721,000
Murphy Oil USA, Inc., 4.75%, 09/15/29 . . . . .	440	462,000
Penske Automotive Group, Inc.:		
3.50%, 09/01/25 . . . . .	312	318,761
5.50%, 05/15/26 . . . . .	170	174,939
PetSmart, Inc. <sup>(d)</sup> :		
4.75%, 02/15/28 . . . . .	1,342	1,372,477
7.75%, 02/15/29 . . . . .	2,519	2,726,691
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 <sup>(d)</sup> . . . . .	777	802,252
SRS Distribution, Inc., 8.25%, 07/01/26 <sup>(d)</sup> . . . . .	988	1,036,165
Staples, Inc., 7.50%, 04/15/26 <sup>(d)</sup> . . . . .	1,308	1,379,613
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(d)</sup> . . . . .	1,577	1,674,285
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 <sup>(d)(h)</sup> . . . . .	413	430,552
		16,113,454
<b>Technology Hardware, Storage &amp; Peripherals — 0.3%</b>		
Diebold Nixdorf, Inc., 9.38%, 07/15/25 <sup>(d)</sup> . . . . .	191	212,726
NCR Corp. <sup>(d)</sup> :		
5.75%, 09/01/27 . . . . .	250	264,531
5.00%, 10/01/28 . . . . .	172	173,720
5.13%, 04/15/29 . . . . .	350	352,627
6.13%, 09/01/29 . . . . .	39	41,291
5.25%, 10/01/30 . . . . .	286	289,611

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Xerox Corp., 4.80%, 03/01/35 . . . . .	USD 331	\$ 331,153
		1,665,659
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Crocs, Inc., 4.25%, 03/15/29 <sup>(d)</sup> . . . . .	314	306,156
Hanesbrands, Inc., 5.38%, 05/15/25 <sup>(d)</sup> . . . . .	90	95,231
Levi Strauss & Co.:		
5.00%, 05/01/25 . . . . .	14	14,273
3.50%, 03/01/31 <sup>(d)</sup> . . . . .	219	211,335
William Carter Co. (The), 5.50%, 05/15/25 <sup>(d)</sup> . . . . .	69	73,592
Wolverine World Wide, Inc., 6.38%, 05/15/25 <sup>(d)</sup> . . . . .	119	126,735
		827,322
<b>Thriffs &amp; Mortgage Finance — 0.6%</b>		
Genworth Mortgage Holdings, Inc., 6.50%, 08/15/25 <sup>(d)</sup> . . . . .	935	1,010,384
Home Point Capital, Inc., 5.00%, 02/01/26 <sup>(d)</sup> . . . . .	565	559,350
Ladder Capital Finance Holdings LLLP, 4.25%, 02/01/27 <sup>(d)</sup> . . . . .	708	697,380
MGIC Investment Corp., 5.25%, 08/15/28 . . . . .	241	250,339
Nationstar Mortgage Holdings, Inc. <sup>(d)</sup> :		
6.00%, 01/15/27 . . . . .	408	423,300
5.50%, 08/15/28 . . . . .	395	396,600
5.13%, 12/15/30 . . . . .	237	233,741
PennyMac Financial Services, Inc., 4.25%, 02/15/29 <sup>(d)</sup> . . . . .	100	95,625
United Wholesale Mortgage LLC, 5.50%, 04/15/29 <sup>(d)</sup> . . . . .	307	307,000
		3,973,719
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Boise Cascade Co., 4.88%, 07/01/30 <sup>(d)</sup> . . . . .	161	168,648
Brightstar Escrow Corp., 9.75%, 10/15/25 <sup>(d)</sup> . . . . .	147	159,495
<b>Fortress Transportation &amp; Infrastructure Investors LLC<sup>(d)</sup>:</b>		
6.50%, 10/01/25 . . . . .	130	135,850
9.75%, 08/01/27 . . . . .	79	89,961
Foundation Building Materials, Inc., 6.00%, 03/01/29 <sup>(d)</sup> . . . . .	413	407,837
H&E Equipment Services, Inc., 3.88%, 12/15/28 <sup>(d)</sup> . . . . .	148	143,930
Herc Holdings, Inc., 5.50%, 07/15/27 <sup>(d)</sup> . . . . .	440	468,248
United Rentals North America, Inc., 5.25%, 01/15/30 . . . . .	30	32,559
WESCO Distribution, Inc. <sup>(d)</sup> :		
7.13%, 06/15/25 . . . . .	839	917,446
7.25%, 06/15/28 . . . . .	961	1,072,856
		3,596,830
<b>Water Utilities — 0.0%</b>		
Solaris Midstream Holdings LLC, 7.63%, 04/01/26 <sup>(d)</sup> . . . . .	199	203,478
<b>Wireless Telecommunication Services — 1.4%</b>		
Connect Finco SARL, 6.75%, 10/01/26 <sup>(d)</sup> . . . . .	4,799	5,109,687
Gogo Intermediate Holdings LLC, 9.88%, 05/01/24 <sup>(d)</sup> . . . . .	337	354,693
Hughes Satellite Systems Corp., 5.25%, 08/01/26 . . . . .	35	38,517
Ligado Networks LLC, 0.00%, (0.00% Cash or 15.50% PIK), 11/01/23 <sup>(d)(g)(h)</sup> . . . . .	1,054	985,792
Sprint Corp.:		
7.88%, 09/15/23 . . . . .	50	57,150
7.13%, 06/15/24 . . . . .	183	210,679
7.63%, 03/01/26 . . . . .	301	368,634
T-Mobile USA, Inc.:		
4.75%, 02/01/28 . . . . .	400	425,307
2.88%, 02/15/31 . . . . .	726	701,679

Security	Par (000)	Value
<b>Wireless Telecommunication Services (continued)</b>		
3.50%, 04/15/31 . . . . .	USD 732	\$ 737,490
Vmed O2 UK Financing I plc, 4.25%, 01/31/31 <sup>(d)</sup> . . . . .	213	207,057
VTR Comunicaciones SpA, 5.13%, 01/15/28 <sup>(d)</sup> . . . . .	337	351,702
		9,548,387
<b>Total Corporate Bonds — 83.3%</b> <b>(Cost: \$534,072,327)</b> . . . . .		
		551,155,790
<b>Floating Rate Loan Interests — 8.8%</b>		
<b>Aerospace &amp; Defense — 0.4%<sup>(a)</sup></b>		
Peraton Corp., 1st Lien Term Loan B, 02/01/28 <sup>(l)</sup> . . . . .	597	596,174
Peraton Corp., 2nd Lien Term Loan B1, 02/26/29 <sup>(b)(l)</sup> . . . . .	579	587,685
Peraton Corp., Term Loan, 02/01/28 <sup>(l)</sup> . . . . .	1,050	1,049,211
Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.75%, 11/28/23 . . . . .	203	203,222
Spirit Aerosystems, Inc., Term Loan, (LIBOR USD 1 Month + 5.25%), 6.00%, 01/15/25 . . . . .	309	310,128
		2,746,420
<b>Airlines — 0.3%<sup>(a)</sup></b>		
AAdvantage Loyalty IP Ltd., Term Loan, 04/20/28 <sup>(l)</sup> . . . . .	1,178	1,205,639
JetBlue Airways Corp., Term Loan, (LIBOR USD 3 Month + 5.25%), 6.25%, 06/17/24 . . . . .	92	94,479
SkyMiles IP Ltd., Term Loan, (LIBOR USD 3 Month + 3.75%), 4.75%, 10/20/27 . . . . .	538	564,362
		1,864,480
<b>Auto Components — 0.1%</b>		
Clarios Global LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 04/30/26 <sup>(a)</sup> . . . . .	424	418,834
<b>Automobiles — 0.0%</b>		
Dealer Tire LLC, Term Loan B1, (LIBOR USD 1 Month + 4.25%), 4.36%, 01/01/38 <sup>(a)</sup> . . . . .	126	126,449
<b>Building Products — 0.0%<sup>(a)</sup></b>		
CP Atlas Buyer, Inc., Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.25%, 11/23/27 . . . . .	168	166,767
CPG International LLC, Term Loan, (LIBOR USD 3 Month + 2.50%), 3.25%, 05/05/24 . . . . .	178	177,939
		344,706
<b>Capital Markets — 0.0%</b>		
Jefferies Finance LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.13%, 06/03/26 <sup>(a)</sup> . . . . .	331	327,375
<b>Chemicals — 0.3%<sup>(a)</sup></b>		
Alpha 3 BV, Term Loan, (LIBOR USD 3 Month + 2.50%), 3.00%, 03/18/28 . . . . .	927	923,524
Ascend Performance Materials Operations LLC, Term Loan, (LIBOR USD 3 Month + 4.75%), 5.50%, 08/27/26 . . . . .	600	607,256
Invictus US LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 6.86%, 03/30/26 . . . . .	67	66,445
Lummus Technology Holdings V LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 3.61%, 06/30/27 . . . . .	476	473,229
Momentive Performance Materials, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 05/15/24 . . . . .	125	122,956
		2,193,410

# Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies — 0.6%</b> <sup>(a)</sup>		
Brand Energy & Infrastructure Services, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 5.25%, 06/21/24	2,891	2,843,347
Diamond (BC) BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.11%, 09/06/24	797	792,925
GFL Environmental, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 05/30/25	147	146,669
Tempo Acquisition LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 11/02/26	49	48,726
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.50%), 9.25%, 11/02/28 <sup>(b)</sup>	275	283,250
		4,114,917
<b>Construction &amp; Engineering — 0.1%</b>		
SRS Distribution, Inc., Term Loan: <sup>(a)</sup> (LIBOR USD 1 Month + 3.00%), 3.11%, 05/23/25	675	665,203
(LIBOR USD 1 Month + 4.25%), 4.36%, 05/23/25	245	243,430
		908,633
<b>Construction Materials — 0.1%</b> <sup>(a)</sup>		
Forterra Finance LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 10/25/23	148	147,871
Foundation Building Materials, Inc., 1st Lien Term Loan: (LIBOR USD 1 Month + 3.25%), 3.75%, 01/31/28	203	200,781
		348,652
<b>Containers &amp; Packaging — 0.1%</b> <sup>(a)</sup>		
BWay Holding Co., Term Loan, (LIBOR USD 3 Month + 3.25%), 3.44%, 04/03/24	548	535,932
Charter NEX US, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.25%), 5.00%, 12/01/27	127	127,022
Kleopatra Finco SARL, Facility Term Loan B, 02/12/26 <sup>(i)</sup>	196	195,265
		858,219
<b>Diversified Consumer Services — 0.1%</b> <sup>(a)</sup>		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 3.61%, 01/29/27	113	111,919
Mileage Plus Holdings LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 6.25%, 06/21/27	307	325,853
Sotheby's, Inc., Term Loan, (LIBOR USD 2 Month + 4.75%), 5.50%, 01/15/27	454	455,862
		893,634
<b>Diversified Financial Services — 0.9%</b> <sup>(a)</sup>		
Acuris Finance US, Inc., Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50%, 02/16/28 <sup>(b)</sup>	286	283,497
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.50%, 12/11/26	274	272,772
Delta Topco, Inc., 1st Lien Term Loan, (LIBOR USD 6 Month + 3.75%), 4.50%, 12/01/27	715	713,488
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 1 Week + 3.75%), 4.50%, 12/17/27	74	73,598
LBM Acquisition LLC, Delayed Draw 1st Lien Term Loan, 12/17/27 <sup>(i)</sup>	16	16,355
Lealand Finance Co. BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.11%, 06/28/24 <sup>(b)</sup>	25	19,380

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Milano Acquisition Corp., 1st Lien Term Loan B, 10/01/27 <sup>(i)</sup>	1,399	1,392,495
Sotera Health Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 2.75%), 3.25%, 12/11/26	620	617,675
Veritas US, Inc., Term Loan B, 09/01/25 <sup>(i)</sup>	1,563	1,563,898
White Cap Buyer LLC, Term Loan, (LIBOR USD 6 Month + 4.00%), 4.50%, 10/19/27	891	888,541
		5,841,699
<b>Diversified Telecommunication Services — 0.3%</b> <sup>(a)</sup>		
Altice Financing SA, Term Loan, (LIBOR USD 1 Month + 2.75%), 2.86%, 07/15/25	62	61,068
Altice France SA, Term Loan B13, (LIBOR USD 3 Month + 4.00%), 4.20%, 08/14/26	287	285,596
Frontier Communications Corp., Term Loan, (LIBOR USD 1 Month + 4.75%), 5.75%, 10/08/21	527	524,803
Northwest Fiber LLC, 1st Lien Term Loan B2, (LIBOR USD 1 Month + 3.75%), 3.86%, 04/30/27	329	328,406
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.11%, 03/09/27	1,007	998,647
		2,198,520
<b>Entertainment — 0.1%</b> <sup>(a)</sup>		
MSG National Properties LLC, Term Loan, (LIBOR USD 3 Month + 6.25%), 7.00%, 11/12/25 <sup>(b)</sup>	656	672,400
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 05/30/25	9	8,488
		680,888
<b>Health Care Providers &amp; Services — 0.4%</b> <sup>(a)</sup>		
AHP Health Partners, Inc., Term Loan B1, (LIBOR USD 1 Month + 3.75%), 4.75%, 06/30/25	226	226,270
Azalea TopCo, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 3.71%, 07/24/26	257	254,902
Envision Healthcare Corp., Term Loan, (LIBOR USD 1 Month + 3.75%), 3.86%, 10/10/25	1,047	900,636
Gentiva Health Services, Inc., 1st Lien Term Loan B1, (LIBOR USD 1 Month + 2.75%), 2.88%, 07/02/25	233	231,360
LifePoint Health, Inc., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 3.86%, 11/16/25	177	176,626
Ortho-Clinical Diagnostics, Inc., Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 06/30/25	139	139,132
Quorum Health Corp., Term Loan, (LIBOR USD 3 Month + 8.25%), 9.25%, 04/29/25	286	290,592
Surgery Center Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 8.00%), 9.00%, 09/03/24	28	28,257
WCG Purchaser Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 5.00%, 01/08/27	317	316,509
		2,564,284

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care Technology — 0.1%</b> <sup>(a)</sup>		
athenahealth, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.25%), 4.45%, 02/11/26	USD 243	\$ 243,202
Verscend Holding Corp., Term Loan B1, 08/27/25 <sup>(b)</sup>	172	171,965
		415,167
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b> <sup>(a)</sup>		
Caesars Resort Collection LLC, Term Loan B1, (LIBOR USD 1 Month + 4.50%), 4.61%, 07/21/25	327	327,709
Golden Nugget Online Gaming, Inc., Term Loan, (LIBOR USD 3 Month + 12.00%), 13.00%, 10/04/23 <sup>(b)</sup>	87	98,295
Golden Nugget, Inc., Term Loan B, (LIBOR USD 3 Month + 2.50%), 3.25%, 10/04/23	629	618,347
IRB Holding Corp., Term Loan, (LIBOR USD 3 Month + 3.25%), 4.25%, 12/15/27	659	656,255
Life Time, Inc., Term Loan, 12/16/24 <sup>(b)</sup>	476	475,216
		2,175,822
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Calpine Corp., Term Loan, (LIBOR USD 1 Month + 2.00%), 2.11%, 08/12/26 <sup>(a)</sup>	26	25,505
<b>Industrial Conglomerates — 0.1%</b>		
AVSC Holding Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.25%, 09/01/25 <sup>(a)</sup>	504	371,739
<b>Insurance — 0.3%</b> <sup>(a)</sup>		
Asurion LLC, Term Loan B8, (LIBOR USD 1 Month + 3.25%), 3.36%, 12/23/26	117	115,786
Ryan Specialty Group LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 09/01/27	316	315,679
Sedgwick Claims Management Services, Inc., Term Loan: (LIBOR USD 1 Month + 3.25%), 3.36%, 12/31/25	827	815,103
(LIBOR USD 1 Month + 3.75%), 3.86%, 09/03/26	365	363,082
(LIBOR USD 1 Month + 4.25%), 5.25%, 09/03/26	277	277,137
		1,886,787
<b>Interactive Media &amp; Services — 0.1%</b> <sup>(a)</sup>		
Camelot US Acquisition 1 Co., Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 10/30/26	213	213,252
Grab Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.50%), 5.50%, 01/29/26	318	322,770
		536,022
<b>Internet &amp; Direct Marketing Retail — 0.1%</b>		
CNT Holding I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 11/08/27 <sup>(a)</sup>	387	385,913
<b>IT Services — 0.7%</b> <sup>(a)</sup>		
CCC Information Services, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 04/29/24	164	163,297
Epicor Software Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 8.75%, 07/31/28	156	160,875
Epicor Software Corp., Term Loan C, (LIBOR USD 1 Month + 3.25%), 4.00%, 07/30/27	430	428,303

Security	Par (000)	Value
<b>IT Services (continued)</b>		
Mitchell International, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 0.11% - 3.36%, 11/29/24	USD 215	\$ 210,970
Mitchell International, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 7.36%, 12/01/25	123	122,163
Peak 10 Holding Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 3.70%, 08/01/24	188	175,033
Peak 10 Holding Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 7.43%, 08/01/25	83	70,667
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 3.61%, 02/12/27	291	280,836
Sabre Global, Inc., Term Loan B, (LIBOR USD 1 Month + 4.00%), 4.75%, 12/17/27	167	168,145
Sophia LP, Term Loan, (LIBOR USD 3 Month + 3.75%), 3.95%, 10/07/27	1,105	1,103,849
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 05/05/26	192	190,734
Verscend Holding Corp., Term Loan B, (LIBOR USD 1 Month + 4.50%), 4.61%, 08/27/25	1,765	1,763,136
		4,838,008
<b>Life Sciences Tools &amp; Services — 0.1%</b>		
Parexel International Corp., Term Loan, (LIBOR USD 1 Month + 2.75%), 2.86%, 09/27/24 <sup>(a)</sup>	583	575,808
<b>Machinery — 0.4%</b> <sup>(a)</sup>		
MHI Holdings LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 5.11%, 09/21/26	709	710,173
Titan Acquisition Ltd., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.27%, 03/28/25	1,684	1,647,525
		2,357,698
<b>Media — 1.0%</b>		
Ascend Learning LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 07/12/24 <sup>(a)</sup>	141	140,465
Clear Channel Outdoor Holdings, Inc., Term Loan B, (LIBOR USD 3 Month + 3.50%), 3.71%, 08/21/26 <sup>(a)</sup>	1,267	1,214,871
Intelsat Jackson Holdings SA, Facility Term Loan, (LIBOR USD 3 Month + 5.50%), 6.50%, 07/13/22 <sup>(a)</sup>	1,029	1,039,404
Intelsat Jackson Holdings SA, Term Loan B3, (LIBOR USD 1 Month + 4.75%), 8.00%, 11/27/23 <sup>(a)</sup>	317	321,470
Intelsat Jackson Holdings SA, Term Loan B4, (LIBOR USD 1 Month + 5.50%), 8.75%, 01/02/24 <sup>(a)</sup>	416	424,341
Intelsat Jackson Holdings SA, Term Loan B5, 8.63%, 01/02/24 <sup>(a)</sup>	2,255	2,297,776
Learfield Communications LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.25%, 12/01/23 <sup>(a)</sup>	123	112,800
Radiate Holdco LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 4.25%, 09/25/26 <sup>(a)</sup>	60	59,548
Terrier Media Buyer, Inc., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.50%), 3.61%, 12/17/26 <sup>(a)</sup>	248	245,491
Xplornet Communications, Inc., Term Loan, (LIBOR USD 1 Month + 4.75%), 4.86%, 12/31/28 <sup>(a)</sup>	788	786,933
		6,643,099

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, 11/01/25 <sup>(9)</sup>	USD 2,945	\$ 3,253,806
<b>Pharmaceuticals — 0.1%</b>		
Endo Luxembourg Finance Co. I SARL, Term Loan, 03/27/28 <sup>(9)</sup>	955	944,398
<b>Professional Services — 0.1%</b>		
Dun & Bradstreet Corp. (The), Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 02/06/26 <sup>(9)</sup>	684	679,788
<b>Software — 0.8%</b>		
Barracuda Networks, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.50%, 10/30/28 <sup>(9)</sup>	327	332,421
Boxer Parent Co. Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 3.86%, 10/02/25 <sup>(9)</sup>	453	450,977
BY Crown Parent LLC, Term Loan B1, (LIBOR USD 1 Month + 3.00%), 4.00%, 02/02/26 <sup>(9)</sup>	81	80,888
Castle US Holding Corp., Term Loan, (LIBOR USD 3 Month + 3.75%), 3.95%, 01/29/27 <sup>(9)</sup>	355	350,579
Greeneden US Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 12/01/27 <sup>(9)</sup>	465	464,477
Helios Software Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 3.75%), 3.93%, 03/11/28 <sup>(9)</sup>	289	286,653
Informatica LLC, 2nd Lien Term Loan, 7.13%, 02/25/25 <sup>(9)</sup>	707	721,585
Informatica LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 02/25/27 <sup>(9)</sup>	328	324,905
MH Sub I LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.25%), 6.36%, 02/23/29 <sup>(9)</sup>	103	103,515
Omnitracs LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 8.00%), 8.11%, 09/29/28 <sup>(9)</sup>	92	92,115
Planview Parent, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.00%, 12/18/28 <sup>(9)</sup>	288	286,560
Project Alpha Intermediate Holding, Inc., Term Loan, (LIBOR USD 3 Month + 4.00%), 4.15%, 04/26/24 <sup>(9)</sup>	359	357,753
Realpage, Inc., Term Loan, 02/18/28 <sup>(9)</sup>	640	636,710
TIBCO Software, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 7.36%, 03/03/28 <sup>(9)</sup>	471	475,536
UKG, Inc., 1st Lien Term Loan: <sup>(9)</sup> (LIBOR USD 1 Month + 3.75%), 3.86%, 05/04/26 (LIBOR USD 3 Month + 3.25%), 4.00%, 05/04/26	168 321	167,365 321,387
		5,453,426
<b>Specialty Retail — 0.2%</b>		
PetSmart LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 02/11/28 <sup>(9)</sup>	1,134	1,131,392
<b>Wireless Telecommunication Services — 0.1%</b>		
Digicel International Finance Ltd., 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.25%), 3.51%, 05/27/24 <sup>(9)</sup>	404	382,702
<b>Total Floating Rate Loan Interests — 8.8%</b> (Cost: \$57,994,968)		
		58,488,200

Security	Shares	Value
<b>Investment Companies — 0.0%</b>		
Cheniere Energy Partners LP	1,067 \$	44,334
Western Midstream Partners LP	4,417	82,112

**Total Investment Companies — 0.0%**  
(Cost: \$114,626) 126,446

Par (000)

**Capital Trusts — 1.8%**

**Banks — 1.1%<sup>(f)(g)</sup>**

Bank of America Corp.:

Series X, (LIBOR USD 3 Month + 3.71%), 6.25% USD 512 566,682

Series Z, (LIBOR USD 3 Month + 4.17%), 6.50% 584 654,080

Series AA, (LIBOR USD 3 Month + 3.90%), 6.10% 840 932,400

Series DD, (LIBOR USD 3 Month + 4.55%), 6.30% 98 112,700

CIT Group, Inc., Series A, (LIBOR USD 3 Month + 3.97%), 5.80% 295 304,956

Citigroup, Inc.:

Series Q, (LIBOR USD 3 Month + 4.10%), 4.29% 413 413,124

Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00% 295 297,876

JPMorgan Chase & Co.:

Series I, (LIBOR USD 3 Month + 3.47%), 3.68% 500 499,125

Series V, (LIBOR USD 3 Month + 3.32%), 3.56% 256 254,848

Series Q, (LIBOR USD 3 Month + 3.25%), 5.15% 190 196,536

Series U, (LIBOR USD 3 Month + 3.33%), 6.13% 99 106,097

Series FF, (SOFR + 3.38%), 5.00% 1,199 1,239,466

Series HH, (SOFR + 3.13%), 4.60% 426 430,792

Wells Fargo & Co.:

Series U, (LIBOR USD 3 Month + 3.99%), 5.87% 425 467,925

(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90% 710 717,029

**Capital Markets — 0.6%<sup>(f)(g)</sup>**

Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00% 1,590 1,562,970

Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95% 921 974,234

Morgan Stanley, Series H, (LIBOR USD 3 Month + 3.61%), 3.85% 1,192 1,193,782

**Consumer Finance — 0.0%**

General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70%<sup>(f)</sup>

<sup>(g)</sup> 210 226,800

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric Utilities — 0.1%</b>		
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38% <sup>(f)(g)</sup> . . . . .	USD 900	\$ 912,420
<b>Total Capital Trusts — 1.8%</b> (Cost: \$11,774,719) . . . . .		12,063,842
	<u>Shares</u>	
<b>Warrants — 0.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
SM Energy Co. (Issued/exercisable 06/17/20, 1 share for 1 warrant, Expires 06/30/23, Strike Price USD 0.01) <sup>(a)</sup> . . . . .	33,915	554,850
<b>Total Warrants — 0.1%</b> . . . . .		554,850
<b>Total Long-Term Investments — 96.3%</b> (Cost: \$617,100,199) . . . . .		637,661,603

Security	Shares	Value
<b>Short-Term Securities — 1.9%<sup>(n)</sup></b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% . . . . .	12,314,573	\$ 12,314,573
JPMorgan U.S. Treasury Plus Money Market Fund, Agency Class, 0.01% . . . . .	128,342	128,342
<b>Total Short-Term Securities — 1.9%</b> (Cost: \$12,442,915) . . . . .		12,442,915
<b>Total Investments — 98.2%</b> (Cost: \$629,543,114) . . . . .		650,104,518
<b>Other Assets Less Liabilities — 1.8%</b> . . . . .		11,714,881
<b>Net Assets — 100.0%</b> . . . . .		\$ 661,819,399

- (a) Non-income producing security.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$264,785, representing less than 0.05% of its net assets as of period end, and an original cost of \$263,946.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Perpetual security with no stated maturity date.
- (g) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (j) Convertible security.
- (k) Zero-coupon bond.
- (l) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (m) Fixed rate.
- (n) Annualized 7-day yield as of period end.

\* Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class <sup>(a)</sup> . . . . .	\$ 11,933,997	\$ 380,576	\$ —	\$ —	\$ —	\$ 12,314,573	12,314,573	\$ 852	\$ —

(a) Represents net amount purchased (sold).

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.



March 31, 2021

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
U.S. Treasury 10 Year Note	45	06/21/21	\$ 5,897	\$ 146,589
U.S. Treasury Ultra Bond	25	06/21/21	4,547	199,284
U.S. Treasury 5 Year Note	45	06/30/21	5,555	66,409
				<u>\$ 412,282</u>

**Forward Foreign Currency Exchange Contracts**

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	250,968	CAD	315,000	State Street Bank and Trust Co.	06/16/21	\$ 288
USD	1,376,593	EUR	1,153,000	State Street Bank and Trust Co.	06/16/21	22,367
USD	115,976	GBP	83,000	Westpac Banking Corp.	06/16/21	1,527
						<u>\$ 24,182</u>

**Centrally Cleared Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.36.V1	5.00%	Quarterly	06/20/26	NR	USD 3,440	\$ 311,757	\$ 292,952	\$ 18,805

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

**OTC Credit Default Swaps — Buy Protection**

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Nordstrom, Inc.	1.00%	Quarterly	Barclays Bank plc	06/20/25	USD 87	\$ 2,582	\$ 17,559	\$ (14,977)

**OTC Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Lumen Technologies, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 312	\$ (4,906)	\$ (13,028)	\$ 8,122
Lumen Technologies, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 567	(29,192)	(63,534)	34,342
							<u>\$ (34,098)</u>	<u>\$ (76,562)</u>	<u>\$ 42,464</u>

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

March 31, 2021

## Glossary of Terms Used in this Report

### Currency Abbreviations

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	United States Dollar

### Portfolio Abbreviations

DAC	Designated Activity Company
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
OTC	Over-the-counter
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

March 31, 2021

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee's (the "Global Valuation Committee's") assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the Fund's investments categorized in the fair value hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Investments:</b>				
<b>Long-Term Investments:</b>				
<b>Common Stocks:</b>				
Building Products . . . . .	\$ 14,549	\$ —	\$ —	\$ 14,549
Chemicals . . . . .	1,689,519	—	—	1,689,519
Communications Equipment . . . . .	363,679	—	—	363,679
Electrical Equipment . . . . .	349,844	—	—	349,844
Energy Equipment & Services . . . . .	—	—	6,136	6,136
Entertainment . . . . .	457,449	—	—	457,449
Equity Real Estate Investment Trusts (REITs) . . . . .	2,644,609	—	—	2,644,609
Life Sciences Tools & Services . . . . .	1,137,767	—	—	1,137,767
Media . . . . .	263,061	—	—	263,061
Metals & Mining . . . . .	995,337	—	—	995,337
Oil, Gas & Consumable Fuels . . . . .	6,024,628	264,785	—	6,289,413
Pharmaceuticals . . . . .	755,856	—	—	755,856
Road & Rail . . . . .	305,256	—	—	305,256
<b>Corporate Bonds:</b>				
Aerospace & Defense . . . . .	—	27,560,553	—	27,560,553
Airlines . . . . .	—	10,577,896	—	10,577,896
Auto Components . . . . .	—	12,236,190	—	12,236,190
Automobiles . . . . .	—	1,251,692	—	1,251,692
Banks . . . . .	—	1,764,114	—	1,764,114
Beverages . . . . .	—	234,600	—	234,600
Biotechnology . . . . .	—	115,345	—	115,345
Building Products . . . . .	—	7,127,715	—	7,127,715
Capital Markets . . . . .	—	4,834,864	—	4,834,864
Chemicals . . . . .	—	7,228,068	—	7,228,068
Commercial Services & Supplies . . . . .	—	17,058,791	—	17,058,791
Communications Equipment . . . . .	—	6,142,893	—	6,142,893
Construction & Engineering . . . . .	—	1,813,250	—	1,813,250
Consumer Finance . . . . .	—	7,695,152	—	7,695,152
Containers & Packaging . . . . .	—	13,320,301	—	13,320,301
Distributors . . . . .	—	3,352,320	—	3,352,320

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

March 31, 2021

	Level 1	Level 2	Level 3	Total
Diversified Consumer Services . . . . .	\$ —	\$ 2,326,444	\$ —	\$ 2,326,444
Diversified Financial Services . . . . .	—	6,801,607	—	6,801,607
Diversified Telecommunication Services . . . . .	—	39,416,742	—	39,416,742
Electric Utilities . . . . .	—	4,435,263	—	4,435,263
Electrical Equipment . . . . .	—	837,731	—	837,731
Electronic Equipment, Instruments & Components . . . . .	—	1,175,558	—	1,175,558
Energy Equipment & Services . . . . .	—	7,192,700	717,875	7,910,575
Entertainment . . . . .	—	7,513,960	—	7,513,960
Equity Real Estate Investment Trusts (REITs) . . . . .	—	18,168,140	—	18,168,140
Food & Staples Retailing . . . . .	—	3,212,492	—	3,212,492
Food Products . . . . .	—	13,376,222	—	13,376,222
Gas Utilities . . . . .	—	268,713	—	268,713
Health Care Equipment & Supplies . . . . .	—	4,887,982	—	4,887,982
Health Care Providers & Services . . . . .	—	31,532,164	—	31,532,164
Health Care Technology . . . . .	—	548,157	—	548,157
Hotels, Restaurants & Leisure . . . . .	—	35,447,227	—	35,447,227
Household Durables . . . . .	—	5,496,919	—	5,496,919
Household Products . . . . .	—	1,673,637	—	1,673,637
Independent Power and Renewable Electricity Producers . . . . .	—	2,789,992	—	2,789,992
Insurance . . . . .	—	10,523,253	—	10,523,253
Interactive Media & Services . . . . .	—	1,548,895	—	1,548,895
Internet & Direct Marketing Retail . . . . .	—	1,399,084	—	1,399,084
IT Services . . . . .	—	10,173,870	—	10,173,870
Leisure Products . . . . .	—	1,287,535	—	1,287,535
Life Sciences Tools & Services . . . . .	—	1,315,544	—	1,315,544
Machinery . . . . .	—	9,505,615	—	9,505,615
Marine . . . . .	—	219,094	—	219,094
Media . . . . .	—	36,562,178	—	36,562,178
Metals & Mining . . . . .	—	13,765,035	—	13,765,035
Mortgage Real Estate Investment Trusts (REITs) . . . . .	—	310,756	—	310,756
Multiline Retail . . . . .	—	2,597,750	—	2,597,750
Oil, Gas & Consumable Fuels . . . . .	—	68,216,932	—	68,216,932
Paper & Forest Products . . . . .	—	244,928	—	244,928
Personal Products . . . . .	—	441,664	—	441,664
Pharmaceuticals . . . . .	—	12,987,556	—	12,987,556
Professional Services . . . . .	—	3,727,547	—	3,727,547
Real Estate Management & Development . . . . .	—	2,804,011	—	2,804,011
Road & Rail . . . . .	—	5,978,279	—	5,978,279
Semiconductors & Semiconductor Equipment . . . . .	—	2,263,081	—	2,263,081
Software . . . . .	—	19,221,065	—	19,221,065
Specialty Retail . . . . .	—	16,113,454	—	16,113,454
Technology Hardware, Storage & Peripherals . . . . .	—	1,665,659	—	1,665,659
Textiles, Apparel & Luxury Goods . . . . .	—	827,322	—	827,322
Thriffs & Mortgage Finance . . . . .	—	3,973,719	—	3,973,719
Trading Companies & Distributors . . . . .	—	3,596,830	—	3,596,830
Water Utilities . . . . .	—	203,478	—	203,478
Wireless Telecommunication Services . . . . .	—	9,548,387	—	9,548,387
Floating Rate Loan Interests:				
Aerospace & Defense . . . . .	—	2,158,735	587,685	2,746,420
Airlines . . . . .	—	1,864,480	—	1,864,480
Auto Components . . . . .	—	418,834	—	418,834
Automobiles . . . . .	—	126,449	—	126,449
Building Products . . . . .	—	344,706	—	344,706
Capital Markets . . . . .	—	327,375	—	327,375
Chemicals . . . . .	—	2,193,410	—	2,193,410
Commercial Services & Supplies . . . . .	—	3,831,667	283,250	4,114,917
Construction & Engineering . . . . .	—	908,633	—	908,633
Construction Materials . . . . .	—	348,652	—	348,652
Containers & Packaging . . . . .	—	858,219	—	858,219
Diversified Consumer Services . . . . .	—	893,634	—	893,634
Diversified Financial Services . . . . .	—	5,538,822	302,877	5,841,699
Diversified Telecommunication Services . . . . .	—	2,198,520	—	2,198,520
Entertainment . . . . .	—	8,488	672,400	680,888
Health Care Providers & Services . . . . .	—	2,564,284	—	2,564,284
Health Care Technology . . . . .	—	415,167	—	415,167
Hotels, Restaurants & Leisure . . . . .	—	2,077,527	98,295	2,175,822

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

March 31, 2021

	Level 1	Level 2	Level 3	Total
Independent Power and Renewable Electricity Producers . . . . .	\$ —	\$ 25,505	\$ —	\$ 25,505
Industrial Conglomerates . . . . .	—	371,739	—	371,739
Insurance . . . . .	—	1,886,787	—	1,886,787
Interactive Media & Services . . . . .	—	536,022	—	536,022
Internet & Direct Marketing Retail . . . . .	—	385,913	—	385,913
IT Services . . . . .	—	4,838,008	—	4,838,008
Life Sciences Tools & Services . . . . .	—	575,808	—	575,808
Machinery . . . . .	—	2,357,698	—	2,357,698
Media . . . . .	—	6,643,099	—	6,643,099
Oil, Gas & Consumable Fuels . . . . .	—	3,253,806	—	3,253,806
Pharmaceuticals . . . . .	—	944,398	—	944,398
Professional Services . . . . .	—	679,788	—	679,788
Software . . . . .	—	5,361,311	92,115	5,453,426
Specialty Retail . . . . .	—	1,131,392	—	1,131,392
Wireless Telecommunication Services . . . . .	—	382,702	—	382,702
Investment Companies . . . . .	126,446	—	—	126,446
Capital Trusts . . . . .	—	12,063,842	—	12,063,842
Warrants . . . . .	—	554,850	—	554,850
Short-Term Securities . . . . .	12,442,915	—	—	12,442,915
	<u>\$ 27,570,915</u>	<u>\$ 619,772,970</u>	<u>\$ 2,760,633</u>	<u>\$ 650,104,518</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets:				
Credit contracts . . . . .	\$ —	\$ 61,269	\$ —	\$ 61,269
Foreign currency exchange contracts . . . . .	—	24,182	—	24,182
Interest rate contracts . . . . .	412,282	—	—	412,282
Liabilities:				
Credit contracts . . . . .	—	(14,977)	—	(14,977)
	<u>\$ 412,282</u>	<u>\$ 70,474</u>	<u>\$ —</u>	<u>\$ 482,756</u>

<sup>(a)</sup> Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.